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New Finance Deputy

Friendly, capable Kenneth W. Taylor this week moved up from his position as an assistant deputy minister to become Deputy Minister, Department of Finance. Lifted out of his post as professor of economics at McMaster University at the outbreak of war in 1939 to become secretary of the Wartime Prices & Trade Board, he has headed a number of important divisions in the era of decontrols, dollar-saving and cold war, all giving him an over-all view of the Canadian economy which should serve him well in his new post.

THE NATION'S BUSINESS

Slamming The Door In Our Own Faces

First fruits of the Commonwealth Conference last month may be showing up soon on the export horizon. For the first time in many months Ottawa seems hopeful that Britain is about to make a real sweep of its restrictions on a wide list of commodities in which Canada has a vital interest. Satisfactory moves along this line with lumber and lead have encouraged the British authorities to venture farther afield. Coarse grains and more base metals, it is reported, are slated to be freed soon.

This is the sort of news Canadian exporters have been waiting to hear ever since the end of the war. Given a free market in Britain, they said, and their troubles would be over.

Unfortunately, that hasn't proved to be true in the case of one of the first commodities to be freed—lumber. And it may not be true of the others, either, when more British restrictions on imports are lifted.

The British lumber market is open again. But Britain is buying largely from Scandinavian sources, not from Canada.

Why?

Scandinavian prices are lower than Canadian. As expected and predicted when labor repeatedly pushed up wages in British Columbia during the last two years, Canadian lumber costs have got out of line. Now we find ourselves outpriced on world markets.

Canada is not the only country in the world which has lumber to sell, or grains, or metals or foods.

Reopening of the British or any other market is not going to help Canada and Canadians unless we can compete. For a country as dependent upon exporting as we are surely we must know that.

* * *

There's Wood In The Woodbox

Canadians have been warming themselves on a steady flame of prosperity ever since the end of the war. What has been the firewood, and can it keep coming? Will we awake some morning to find the logs all gone and only a powdery pile of ash upon the hearth?

When the wood which has fed these years of good times is stacked before our eyes, the true strength of Canada shows. It was this strength and the factors behind it which the late deputy finance minister W. C. Clark planned to describe to Americans in Chicago this week.

According to his speech, the war brought the first great lurch forward in recent economic expansion. It showed Canadian businessmen that when they had the orders they could produce a lot of articles just as efficiently as any other nation. But there have been sustaining factors as well, like the rapid population growth and the "buoyant faith in the solid future of the country."

There have been the vigorous search to tap the treasure-trove of oil and minerals and the steady piling up of capital investment year after year. And both of these will continue in the new year, it is expected.

How should a government rule amidst all this expansion plus the problems of inflation and the transition from war to peace and back to cold war? Mr. Clark put it this way, "not by control and regimentation but rather by fostering the right climate, by offering appropriate incentives, by guiding, steering or coaxing the economy in the desired direction."

We need only to look around us to see that a great deal of governmental activity today certainly goes far beyond "guiding, steering or coaxing."

May our parliamentarians heed Clifford Clark's words.

* * *

How We Have Changed

In this issue The Financial Post reviews the Bank of Canada's study of the financial statements of 603 representative Canadian companies for the past 10 years (page 14).

They have been good years. And particularly since the war, our expanding economy has brought more and more investment in almost every field.

However, by 1951, the expansion was becoming increasingly selective. Some fields showed declines over previous years, while others, particularly those like petroleum, minerals, etc., based on resources development, shot ahead enough to make the total higher. Some fields of manufacturing, likewise were high, reflecting Canada's larger role as a manufacturing country.

In 1952 the $5.2 billion capital investment, after considering higher costs, was 8% over the volume of 1951. Trade Minister Howe has pointed out that within the total there has been a "continuing shift toward expansion of basic industrial capacity with less emphasis on the consumer goods and service sectors." Physical investment in light manufacturing, trade and service declined. Housing was down from 1950, but recently has had an upturn. Defense measures postponed the less essential investment, but we can expect the projects to proceed "as physical and financial resources become available."

The trend of years is an impressive story and worth study by the wise investor as an indication of the relative growth of industrial groups.

Unfortunately it cannot look ahead and tell where tomorrow's growth will be and where tomorrow's fortunes lie. The wisdom of hindsight cannot be transferred to give wisdom in foresight.

What Brings The Bulls Back Into The Market

Several "Special Situations" Expected To Break Soon — Base Metals, Pipeline Issues, Uranium Stocks Spark Busier Pace

By W. L. DACK

Canadian stock markets rode out the old year on the crest of a bull movement which gave every sign of rolling along well into the new year. Sparked by base metals, pipeline issues and uranium stocks, this week saw the busiest market pace since early in the summer.

New faces are appearing in brokerage board rooms and brokerage officials report renewed optimism among clients and eagerness to get into the market again. Although bulk of trading has been concentrated into about a dozen special stock situations, buying power has been noticeably broadening out to include stocks in almost every type of industry.

The renewed business confidence in 1953, continued strength in the U. S. market which still shows no signs of leveling and growing interest in several special situations expected to "break" some time early in the new year are all combining to push Canadian stock groups up on a fairly broad front.

Among the special situations, one of the hottest at the moment concerns Falconbridge Nickel Mines. This stock has jumped over $3 a share in as many days. Negotiations with Washington whereby the U. S. would finance development of new ore bodies controlled by Falconbridge and at the same time offer a premium price on all new nickel mined has introduced a big leverage factor into this stock.

Announcement that International Nickel intended to boost nickel price by 3½c a lb. brought a wave of buying into the stock on Tuesday and Wednesday of this week, pushing the price up by more than $2 a share. East Rim Nickel and Sherritt Gordon also moved up briskly on the news.

A stronger price trend in lead on the London Metal Exchange and continued high demand in U. S. for lead brought a boost of ¾c a lb. over last week in U. S. The major Canadian producer — Consolidated Mining & Smelters — with others, notably Golden Manitou and Ontario Pyrites, moved up strongly on renewed strength in lead.

In uranium, Gunnar signed a deal on Tuesday whereby the company acquired the remaining half interest in what is generally considered the most promising uranium find of 1952. In Nesbitt

(Continued on page 3, col. 4)

Current Level Until 1955 Outlook For Arms Spending

OTTAWA (Staff) — Canadian business has now been given official notice that defense expenditure cannot be expected to show any sharp drop until 1955 at the earliest. The program announced two years ago as a three-year $5 billion effort is now officially extended through the fiscal year 1954-55.

This is the conclusion to be drawn from a guarded warning in the year-end message of Defense Production Minister C. D. Howe. Mr. Howe says:

> "From now on it is likely that miscellaneous programs and defense construction projects will tend to play a lesser role, but it is expected that the output of hard goods such as aircraft, ships, guns, ammunition and electronics will continue to be very significant even after March 1954. As long as the international situation remains uneasy, it will be necessary to keep up to date in all the fields where technological changes make for rapid obsolescence."

When the present rearmament program was launched early in 1951, it was regarded as a quick three-year rush to attain a fair state of preparedness. A sharp reduction was expected after the completion of the three-year effort in early 1954. Now the three-year program is still regarded as a climb to a new level of preparedness; but there is rather less rush to it, and there is now no expectation of a sharp reduction after three years.

Two Important Points

The present outlook, which lies behind Mr. Howe's warning, indicates higher spending for a longer period. In particular —

1. Instead of reaching a peak after three years and then declining, expenditures have now reached a plateau from which they are unlikely to decline significantly at least until the middle of 1955.
2. Even after completion of the projected programs, the cost of maintenance, repairs and replacements will remain high. From 1955 on, it is possible to hope for a reduction below the $2 billion level, but the defense budget will still run three to four times as high as the $425 millions voted in the spring of 1950 before Korea.

Until some international development puts an end to the cold war, Canada is likely to go on spending something like $1,500 millions a year for defense. And it will be at least another two years before we get down to that level.

The original three-year rearmament period ends in March 1954. By then a great deal will have been done. Some important programs will be complete. But some of the biggest will still have an-

(Continued on page 3, col. 1)

Gunnar Now Owns Full Interest In Big Uranium Body

Gunnar Gold Mines, under a deal signed Tuesday, secures complete ownership of what is generally regarded as the most outstanding 1952 discovery of uranium — the Zeemal-Blair discovery of "Gunnar and associates" in the St. Mary's channel sector of Saskatchewan's Beaverlodge uranium field.

Gunnar's interest in the discovery area, formerly 50%, is raised to 100% by purchase of the "associates'" interest in the six claims of the Blair or Bond group. The purchase, made for stock, clears the way for advanced development.

Plans call for an extensive deep drilling to get under way right after the beginning of the year using two heavy drills on a round-the-clock basis.

Gunnar reports continued encouragement for its chrome operation in Manitoba where eight million tons of chrome ore is indicated. The process required for successful treatment of lower grade chrome ore is ready and finances are expected to be available for the next stage in this project.

PRICES

Nickel: International Nickel Co. world's largest producer of the still tight metal — is seeking a 3½c a lb. increase. Company officials have already informed O.P.S. in the U. S., claiming that the weakened U. S. dollar in terms of the Canadian dollar has reduced their revenue in U. S. dollars.

Lead has been boosted ¼c a lb. by one leading U. S. customs smelter to 14¾c. This is the third ¼c boost in the last week. Strengthening price trend in the London market, plus continuing active demand in U. S. are big factors in the current strength.

Fur coats (full and three-quarter length) are down anywhere from 20%-35% in January sales. Wild mink, muskrat, Alaska seal and Chinese kid are among furs affected. The lower prices reflect lower raw fur costs and 10% cut in excise tax.

Autos: Most Aero - Willys passenger car models for 1953 have been reduced, to bring a saving to Canadian buyers of from $125 to $147 (delivered). 1953 series of Hudson Hornets and Hudson Wasps unchanged from 1952. At midweek, price reductions of $100 on two models of the Hillman Minx were announced.

Hopes For Start On Seaway By Spring Fading

OTTAWA (Staff) — Chances of a spring start on the St. Lawrence Seaway, which were about 50-50 a month ago, are now less than one in four. They were halved or worse when the U. S. Federal Power Commission adjourned its hearings until Feb. 2, instead of summarily dismissing the application of Hugo A. Spalinski, president of the so-called Public Power and Water Corp. of Trenton, N.J.

The earliest possible date at which the FPC ruling can now be expected is mid-March. It will still remain for President Eisenhower to "designate the entity" which shall co-operate with Ontario Hydro in the power development.

If Eisenhower acts very quickly, and if no delaying legal action is taken in the courts, a spring start is still theoretically possible. But it is no longer likely.

The intervention of Spalinski before FPC was calculated to cause delay, and it overthrew the plans of President Truman's administration for quick approval

(Continued on page 3, col. 6)

Ready U. S. Nickel Program But Say Price Must Go Up

By GORDON M. GRANT

Big things for the Canadian nickel mining industry now shape up more clearly with new emphasis from U. S. authorities on the urgent need for expansion of production. The Canadian industry is in a natural position to become the major contributor.

Spotlight in this regard is on Falconbridge Nickel (The Financial Post, Dec. 6, 1952). International Nickel officials say they are not carrying on any negotiations with Washington on increased production.

While Washington officials have confirmed they have been negotiating with Falconbridge, no agreement had been signed at midweek and reports of multi-million financing for Falconbridge from the U. S. Government were then "premature."

Announcement of any deal, if, as, and when completed, is expected to come from Washington — and the deal undoubtedly will be substantial.

Seek Price Boost

International Nickel, meanwhile, has told the U. S. Government it wants a 3½c boost in the price of nickel — now 56½c a lb. While the boost is subject to ruling of the Office of Price Stabilization, this agency has little power to stop it. It is not expected to do so in light of suggestions by Jess Larson, Defense Materials Procurement Agency chief, that a floor price is needed for nickel to encourage new production.

Further, he has emphasized in public statements that the present feeling must go higher if the expansion of production needed by DMPA is to be realized.

About all O.P.S. could do would be to bring pressure on the Canadian Government to disallow the boost. This didn't have much effect earlier this year in the case of newsprint. Inco representatives have told O.P.S. officials that Inco is entitled to the boost because of recent weakening of the U. S. dollar in relation to Canadian currency.

Nickel Cheapest Metal

The application for the increase appears quite modest when the change in the currency situation since the last increase is considered.

Nickel will still be relatively cheaper than other metals even with an increase of 3½c a lb., as shown in the following table, which compares today's prices (in U. S. funds) with 1939 averages.

	Today c	1939 Aver. c	Inc. %
Nickel, lb. ..	56.50	35.00	61.4
Copper, lb. ..	*36.00	10.96	228.5
Lead, lb.	14.75	5.05	192.1
Zinc, lb.	12.50	5.11	144.6

*Foreign copper in U. S.

The present price of nickel at 61.4% above 1939 average is thus considerably below that for any of the other common non-ferrous metals. At 60c a lb. for nickel, the increase will be 71.4%, which will still be less than half the 144.6% increase in zinc. (Even with its rise, zinc is today apparently selling below its "economic level" as 50%-60% of U. S. zinc mines may have to close unless the price moves higher).

It now appears quite possible

(Continued on page 3, col. 5)

How '53 Prospects Shape For Dollar-Sterling Trade

By MICHAEL BARKWAY

OTTAWA (Staff) — Mr. Churchill's visit to General Eisenhower next week is not expected to produce any significant action on the trade and currency problems discussed at the recent Commonwealth Conference. Its primary purpose will be to re-establish the wartime relations of personal confidence between the British Prime Minister and the new American President; and Mr. Churchill, traveling without advisers, is likely to talk mostly about the questions closest to his own personal interest, which lie in the field of world strategy rather than in that of economics and finance.

The visit is, however, a sign of the British eagerness to get down to full discussions with the new U. S. administration as soon as possible. It is highly probable that the trade and currency proposals agreed at last month's Commonwealth meeting will be presented to Washington at the official level very soon.

Preliminary official discussions might not even wait upon Eisenhower's inauguration on January 20, though the top-level ministerial meeting must be delayed for some months until the Eisenhower Cabinet is in the saddle.

Even before this ministerial meeting, Canadian business may expect gradual and cautious moves from the British side toward freeing more commodity markets and reducing artificial discriminations.

First results are likely to show in metals and possibly coarse grains. By restoring lead and lumber to the free market, the British have found themselves getting much sharper prices. The same thing is in prospect for zinc. Since greater freedom is proving painless the British may be expected to go for more of the same, though the approach will be gradual.

As with lumber, the immediate effect on Canadian exporters will not be to open an easy market. But it will provide opportunities to compete with other world producers on equal terms.

The rate of progress which the sterling countries may make toward greater freedom will depend upon three principal factors:

1. The courage and determination with which all the sterling

(Continued on page 3, col. 3)

Unions To Put Push On Fringe Benefits

With 1953 Second Year of Many Agreements, Big Wage Demands Not Likely — Where Steel, Autos, Packinghouses Stand

By TREVOR LLOYD

The signs are pointing to a quieter year on Canada's labor front in 1953, with many key industries entering the second half of two-year agreements. But unions have left themselves openings through which some trouble could come.

Higher earnings by union members together with level or lower living costs should mean less labor trouble in 1953. It will probably mean pay increases will be less, but the trouble could still come in many sectors as unions go after "fringe" benefits: holidays with pay, pensions, etc.

Key date in this year may well be April 1. That is the end of the first half of pattern-setting Steel's two-year agreement and the day they can ask the agreement be opened up for wage negotiations. But the powerful Steelworkers are not expected to hold out for a big increase. The reason: the job evaluation study, which will be retroactive to April 1, is expected to be completed this year and that will put a lot of extra money into pay envelopes.

Steel's present agreement with Steel Co. of Canada and Algoma Steel Corp. has a basic rate of $1.43½. The basic rate in the agreement with Dosco in Sydney, N.S., is $1.40½ with the extra 3c to come sometime this year. This agreement is further indication that the union will not go after much of a wage hike in the other plants since the emphasis on recent years has been on wage parity in the three big companies.

On Auto Front

Another significant union agreement—United Auto Workers at Ford Motor Co. in Windsor—does not expire until Feb. 19, 1954. The escalator scheme applies here so there are not supposed to be any negotiations in 1953. There hasn't been any indication yet, but there is a definite feeling that the UAW will try to open up the agreement this year and that could mean trouble.

First year of the two-year agreement that United Packinghouse Workers have with the three big companies, Canada Packers, Swifts and Burns, ends July 31. At that time, the agreement can be opened for wage talks and probably will be, but there's little indication of serious trouble here.

Altogether, industry should be able to look for less trouble from labor this year. Much of the 1952 unrest has been cleared up with the notable exceptions of the nine-month textile strike in Louiseville, Que., and the three-month strike of the Red-led fishermen in the herring industry in B. C.

Biggest gain by unions in 1952 was the settlement awarded Steel amounting to about 22c. The non-operating rail unions made a big fuss with their demands for a 45c hourly boost before settling for the conciliation board's 16c recommendation and the Rand formula.

CCL Switch

One of the most dramatic developments in the year was the victory of Donald MacDonald over William Mahoney for the position of secretary-treasurer of the CCL. The event marked the turning point in the bid for power by Steel head C. H. Millard who backed Mahoney. It seems evident now that Millard will lose out to Burt of the Auto Workers in the race for CCL leadership. The position will probably come vacant next fall as elderly A. R. Mosher retires.

Inside News

Record of Financing

It was a big year for business all round. How much bond financing was there in 1952 by governments and private business? The complete record by months (pp. 12, 13, 15).

Inflated Profits?

Do rising profits of Canadian corporations mean that business is really better? The Post shows how the 10-year earnings record of 603 representative companies look when allowances are made for inflation (p. 14).

Business Ahead

Take a peek in the crystal ball for business with 175 Canadian senior executives. Their views on the 1953 road for wages, prices, production, earnings, packaged in one penetrating survey (p. 9).

New Products

New products, new ideas, new services will play a big role in the level of 1953 business. Keep up to date on What's New in this regular Post feature (p. 8).

Market Appraisal

A normal appraisal of investments in relation to earnings and dividends can again be anticipated, says MacNab's manager. The key to his investment policy. Managed Investment (p. 5).

Further Pipeline Capacity Boost for Trans Mountain?

Trans Mountain Oil Pipe Line Co. directors are once again seriously considering yet another boost in planned initial throughput of their 711-mile, Edmonton-Vancouver pipeline, The Financial Post understands.

Latest announced daily rate was 120,000 barrels. Construction of a fourth pumping station would permit a step-up in daily flow to 150,000 bbls. This is the daily rate being considered at the moment it's understood. To bring line to peak capacity of 200,000 b/d would require construction of a fifth pumping station.

Marketing commitments and prospects in the promising West Coast market area have been brightening steadily and already planned initial throughput rate has been upped three times—or from 75,000 b/d to 120,000 b/d, with now a fourth increase a distinct likelihood. With first pipeline operation not scheduled until fall, there is a possibility that by that time initial throughput will have been boosted close to the peak 200,000 b/d rate.

The inability of California oil producers to supply their West Coast market domain and the current sizable imports of Middle East oil into the area at almost $1 a bbl. above prices prevailing in Californian fields, are factors which have considerably improved the market outlook for western Canadian oil in the U. S. West Coast area.

The Petroleum Administration for Defense at Washington has approved the California producers' application seeking higher prices for their crude and the application has now been forwarded to O. P. S. But it is a foregone conclusion that if O.P.S. doesn't approve the increase then the producers will hike the prices themselves, once O. P. S. ceases to exist. This hike, of anywhere from 50c to $1 a bbl., depending on gravity, will give Canadian crude oils a definite price edge in the 300,000 b/d market provided by Washington and Oregon States.

It is expected only a matter of time until other refinery construction programs—such as that of recently-announced refinery construction project of General Petroleum Corp. at Bellingham, Wash.—are announced for the area. Future plans for Standard Oil of California's recently purchased 2,000-acre refinery site near Seattle will likely soon be indicated.

Action of Trans Mountain stock has been one of the market highlights this past week, moving up about $4 a share under heavy volume. The stock is now trading at more than three times (around $33 a share) the initial offering price of $10 a share of 12 months ago.

12,000 Japs Would Return

Their Problems First Job Facing Ambassador Mayhew

By ROY W. BROWN

VANCOUVER — Twelve thousand Canadian-born Japanese now in Japan wish to return to this country. Questions relating to these people and some smaller groups of Japanese who also favor Canada as their future home will be discussed in Tokyo at the New Year by Robert Mayhew, the new Canadian ambassador to Japan who left Vancouver Dec. 14.

Immigration problems will divide attention with trade as subjects for negotiation soon after Mr. Mayhew reaches Japan. As Canadian-born citizens, this large group of 12,000 enjoy a special position and it will not be surprising if suitable arrangements are made over the next two or three years to re-admit them to Canada.

Involved are some men who served in the Canadian forces during World War II. There are others who were caught in Japan at the outbreak of hostilities and who were enlisted into the ranks of the Japanese forces.

It would be physically impossible for all to come back at once, no matter how favorable the arrangements. And some undertaking will have to be worked out that they would not all attempt to settle in British Columbia; they will have to distribute themselves all across Canada. Supposing all are allowed entry during the next two or three years, total number of Japanese in this country could be 40,000 quite shortly.

Pre-War Concentration

Two years before the declaration of war, 24,000 Japanese were domiciled in British Columbia, with probably less than 1,000 east of the B. C.-Alberta boundary. More than 20,000 lived in Greater Vancouver.

It was the size and concentration of this group in one area at the Pacific seaboard that induced the agitation which resulted in moving them at least 100 miles eastward. In practical effect, this meant that many went to the sugar-beet fields of Alberta and to farms and small business jobs in Ontario and other parts of Eastern Canada.

Since the war ended, the Japanese have made no attempt to return in numbers to the Pacific Coast. They appear to be happy and prosperous in their new homes and doubtless have respected the feeling that any attempt to concentrate again in one area might arouse resentment.

There may be 200 or 300 back in Vancouver today, all gainfully employed. In some prewar years they maintained practical domination over the food-fish industry and in the field of small fruit culture in coastal areas.

Quota Plan?

Mr. Mayhew does not expect the Japanese will make unusual demands as to general immigration practice. India now has a working quota of approximately 200 a year to enter Canada and Pakistan about 100. It will probably happen that a similar plan will suit the Japanese Government.

Of tremendous potential inter-

(Continued on page 3, col. 1)

Special Series Starts Jan. 10

Next week, The Financial Post will begin its special series on "Selected Growth Stocks." One of the continent's most prominent and successful investment advisers will name the 26 Canadian stocks he has chosen for their unusual growth characteristics, and will discuss the over-all thinking behind his selections. The Post will also present the first of the weekly analyses of two stocks, with growth charts.

If you are not a regular subscriber, reserve your copy of the Jan. 10 issue at your newsstand now.

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CBC Clears Two Hurdles But Faces Still Another

CBC Television, which galloped happily into the new year clearing two hurdles it had been plagued with for months, has run into still another obstacle.

The hurdles cleared:

—Agreements with the U. S. NBC/CBS and ABC networks on the price of imported TV shows.

—Revisions in rates which put the entire structure on a better business basis and at the same time overcomes one or two criticisms by advertisers.

The hurdle which appeared this week: the threat of a work stoppage by artists employed on TV films.

The stoppage has been called for Jan. 15 by the Canadian Council of Actors and Artists acting for the Association of Canadian Radio and Television Artists.

The union's complaint: the talent gets paid when the film is made, but the same film — particularly a commercial — may be used over and over again. They want an agreement on payment which would recognize that "unrestricted use."

Both advertisers and CBC officials favor the application of the U. S. formula: when unrestricted use is planned, an advertiser would pay 200% of the original cost of the film at time of production.

What Union Wants

The union is asking a scale of payments to artists which would work out to almost a duplication of the original cost of the film every time it is used. In other words, it would be almost as practical for an advertiser to develop a live commercial for every show.

At midweek, CBC officials were sitting tight. They have a "fair supply" of films on hand, and bright prospects for the importation of U. S.-sponsored shows.

A compromise on the part of both CBC and the U. S. networks sets the price of these imports at 50% of the CBC rate after discounts. The U. S. group dropped from their 70% demand because in Canada the advertiser pays all line transmission costs, whereas in U. S. the broadcasting companies assume this responsibility.

A discount of 10% is allowed by the U. S. networks if a show is purchased for screening in both Toronto and Montreal.

Here is how the cost is distributed for a one-hour show:

Station Time Rate	$750.00
If purchased for use in both Montreal and Toronto, 10% discount	75.00
Balance	675.00
15% agency commission	101.25
Balance split between CBC and U. S. Networks	$573.75

New Rate Card

Facilitating this agreement and a move which Canadian TV advertisers have sought for some time was the decision to revise the advertising rate structure.

The new rate card shows that charges for commercial programs will be made separately for station time and certain facilities. The former rate included time, production staff and all facilities.

The new structure eliminates cases where advertisers felt they should have paid less because they weren't using certain facilities.

For the larger shows of one hour and one-half hour, actual cost to the advertiser will remain almost the same. However, the smaller spot advertiser gets nearly a 40% reduction on his time cost.

Here is an example of the cost picture on an imported show under both the new and the old rates:

New Rate Structure	
Station time	$750
Micro-wave link with the U.S.	150
4-hour rehearsal time for commercial only	720
Projection studio	150
Sets, background, etc. (estimated)	100
Talent and general preparation	300
Total	$2,170

Old Rate Structure	
Station time and all facilities included	$1,600
Micro-wave link with U.S.	150
Talent and preparation for commercials	300
Total	$2,050

In this case, the cost on the new rate is slightly higher, but the new system at least gives an advertiser a chance to cut costs if he wants to.

CBC officials say that on a series of programs, a packaged price may be possible on production and talent.

(Advertisement)

AT A DIRECTORS' MEETING OF CONSOLIDATED BAKERIES OF CANADA LIMITED, held in Montreal on Friday, December 19th, Mr. Harold Groom of Montreal was elected a Director of the Company replacing Mr. A. St. Clair Gordon, who has resigned because of ill health. *

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Bank of Montreal — Edward A. Walton, economic advisor; T. Denton Lewis, manager, securities department; W. Herbert Outerbridge, associate manager, securities department.

Banque Canadienne Nationale (Montreal) — George A. Daly, president, Daly & Morin Ltd., a director.

British American Oil Co. (Toronto)—R. W. Cochrane, assistant to the president.

Canada Life Assurance Co. (Toronto)—A. G. MacKenzie, consulting superintendent and manager, Toronto branch; R. G. McDonald, assistant to the vice-president in charge of agencies.

Canadian Liquid Air Co. (Montreal) — J. A. Partridge, manager, Winnipeg branch; Don J. Telfer, manager, Alberta branch.

Canadian Schenley Ltd. (Montreal) —John Mackie, vice-president and a director.

Consolidated Mining & Smelting Co. of Canada (Trail, B.C.) — J. V. Rogers, manager, engineering division; W. K. Gwyer, assistant manager, engineering division.

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Dow Chemical of Canada Ltd. (Toronto)—R. H. Wright, sales manager; G. M. Scott, assistant sales manager; W. R. Houston, manager, Toronto branch office; B. J. Sibbold, assistant manager, Toronto branch office.

Excelsior Life Insurance Co. (Toronto)—Jack R. Linklater, manager, Ottawa branch; J. Allan Nicholson, manager, Northern Ontario branch; Edward P. Killingsworth, manager, new Kingsway (West Toronto) branch; John M. Brown, manager, London, Ont., branch; Jerome J. Marrin, manager, Guelph, Ont., branch; William E. Westlake, manager, new St. Lawrence (Kingston, Ont.) branch.

Government of Canada, Department of Defense Production (Ottawa)—G. S. Hanna, director of the petroleum division.

Government of Manitoba (Winnipeg)—Rex E. Grose, deputy minister, Department of Industry and Commerce; Kenneth O. Mackenzie, deputy minister, Department of Public Welfare.

Guaranty Trust Co. of Canada (Toronto)—R. S. Riddell, Q.C., member, Windsor Advisory Board.

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Household Finance Corp. of Canada (Toronto)—H. R. Garland, assistant director of supervision; T. G. Ferris, director of public relations and advertising; L. Bruce Reid, a general supervisor; R. J. Girardin, district supervisor, resident in Montreal; W. F. Ward, district supervisor at Toronto.

Lumbermens Mutual Casualty Co. (Toronto)—L. J. Flora, manager.

Manufacturers Life Insurance Co. (Toronto) — W. F. G. Adams, an agency superintendent.

Northern Electric Co. (Montreal) —J. E. Milburn, central district manager; A. J. K. Griffiths, central district sales manager.

N. Slater Co. (Hamilton)—Lt.-Col. J. A. Farmer, sales manager, appliance parts division; F. G. Weston, sales manager, special products division.

Ogilvie Flour Mills Co. (Montreal)—H. Norman Davis, president; Arthur Atkins, vice-president.

Sasser Publications Ltd. (Toronto) —Andrew M. O'Malley, general manager.

S. F. Bowser Co. (Hamilton) — F. Beldham, Quebec district manager; H. D. House, Ontario district manager.

Shawinigan Engineering Co. (Montreal) — Arthur L. Patterson, vice-president; Guy Rinfret, chief engineer.

Sheraton Hotels Ltd. (Montreal)— Garner A. Havers, general manager, Royal Connaught Hotel, Hamilton; Albert Bonnett, resident manager, King Edward Hotel, Toronto.

Vickers & Benson (Montreal and Toronto) — F. E. Thomas, senior account executive, Toronto office.

Retirements

Canada Life Assurance Co. (Toronto) — George Lomas, as Western supervisor.

Consolidated Mining & Smelting Co. of Canada (Trail, B.C.) — E. M. Stiles, as chief engineer. Mr. Stiles becomes consulting engineer, engineering division.

Excelsior Life Insurance Co. (Toronto)—Ernest Moulds, as manager, Ottawa branch.

Imperial Tobacco Co. of Canada (Montreal) — Earle Spafford, as chairman of the board; J. T. R. Steeves, as vice-president; Colville Sinclair, Q.C., as a director and general counsel for the company.

Ogilvie Flour Mills Co. (Montreal) —G. A. Morris, as president. Mr. Morris will remain on the board of directors.

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Coming Events

The Financial Post publishes coming events of national importance and interest at monthly intervals. Notice of such meetings brought to the attention of Post editors will be included in this column.

JANUARY

6-8—Prairie Road Builders Assn., Hotel Bessborough, Saskatoon.

6-9—Annual Provincial Seed Fair of Sask., Saskatoon.

8-9—Ont. Milk Producers League, Toronto.

12-14—Hotel Assn. of Ont., Royal York Hotel, Toronto.

12-16—Sask Agricultural Societies Assn., Saskatoon.

13-15—Hotel and Restaurant Suppliers Assn., Mount Royal Hotel, Montreal.

14-16—Ont. Fruit and Vegetable Growers Assn., Toronto.

15-16—Can. Electrical Assn. (Engineering and Operating Division); Eastern Zone; Nova Scotia Hotel, Halifax.

18-21—Canadian Jewelers Assn., Toronto.

18-21—Canadian Construction Assn., Montreal.

19-21—Can. Fruit Wholesalers Assn., Ottawa.

19-21—Northern Sask. Trappers' Convention, Prince Albert.

20—Alberta Land Surveyors Assn., Edmonton.

20-22—Manitoba School Trustees Assn., Winnipeg.

20-23—Ont. Retail Farm Equipment Dealers Assn., Toronto.

21—Assn. of Manitoba Land Surveyors, Winnipeg.

21-23—Dairy Farmers of Canada, Vancouver.

22-23—Can. Electrical Assn. (Sales Division); Eastern Zone; General Brock Hotel, Niagara Falls, Ont.

26-27—Royal Can. Flying Clubs Assn., Ottawa.

26-29—Can. Horticultural Council, Ottawa.

26-30—Can. Federation of Agriculture, Victoria.

27-29—Assn. of Architects of the Province of Quebec, Montreal.

28—Holstein-Friesian Assn. of Canada, Toronto.

28-30—Canadian Pulp and Paper Assn., Technical Section, Montreal.

28-30—Can Institute of Surveying, Ottawa.

29-30—Can. Electrical Assn. (General Division); Eastern Zone; Mont Tremblant Lodge, Mont Tremblant, Que.

29-30—Western Retail Lumbermen's Assn., Winnipeg.

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Current Level Until 1955 Outlook for Arms Spending

(Continued from page 1)

other expensive year to run. For example, it will be mid-1955, according to present forecasts, before any of these programs are completed:

—CF-100 long-range fighters for home defense.

—Destroyer-escorts for the Navy's vital anti-submarine fleet.

—The full requirement of guns and ammunition.

As some programs reach completion, moreover, others will have to be undertaken. It is often overlooked that a number of important and expensive projects are now being deferred as a matter of deliberate policy. Calculated risks are being taken over a short term for the sake of waiting for later designs, which will be more useful in the long run.

Rifles and AA Guns

One example is the rifle. The army is acquiring no new rifles until the U. S. and the U. K. can agree at least on a standardized common round. We would prefer to wait even longer if there were any prospect of their agreeing on a standardized rifle.

Another example, about which security forbids specific information, is in the field of anti-aircraft defense. It may well be that, just as expenditure on current programs gets to be reduced, heavy new expenditures will be required for guided missiles.

Both the Navy and the Air Force also have unsatisfied requirements for new devices which will not be available till 1954 or 1955.

Another more immediate need is the replacement of the obsolete Lancasters still flying with the Maritimes squadrons. This will involve another new aircraft construction program, and will probably bring Canada into the production of planes to be powered by turbo-prop engines. The cost may be shared between 1953 and 1954 budgets, but the larger part of it will fall on 1954.

Further ahead, but already calculable, is the supply of carrier-borne jet aircraft for the new aircraft-carried "Bonaventure." She is not due for delivery till 1956, and her aircraft will probably be purchased abroad. But they will cost $30-$35 millions.

"Keeping Up to Date"

All these expenditures have to be balanced against prospective reductions, even before allowance is made for "keeping up to date."

Mr. Howe's statement about "keeping up to date in all fields where technological changes make for rapid obsolescence" touches on a problem which is exercising all the armed services. The pace of new invention leading to significant design changes is now so rapid that the experts say many new weapons are obsolescent even before they are in full production. This is particularly true of aircraft and electronic devices; and electronic devices are playing an increasingly important part in both naval and army tactics.

The probability is that by 1956, when the original program of re-equipment is pretty well complete, all the services will be wanting to turn to the development of yet newer weapons. The government of that day will have to decide in the light of the international situation at that time how much we should do "to keep up to date."

But the key fact for business is that no defense expert ever regards his work as being done. In the tense world of today, there is no absolute level of armaments and stockpiles which can be both sides of the Pacific and that regarded as the final word.

12,000 Japs Would Return

(Continued from page 1)

est is a trade treaty that must be included in the new international arrangements between the two close neighbors in the North Pacific. Currently we are selling Japan $73 millions worth of goods a year, buying approximately $15 millions. Canada will have to face a demand for a better balance in these figures.

Principal source of argument may arise on the question of textiles. Opinion in Eastern Canada would resent any large-scale invasion of cheaply produced goods from the Orient. However there may be individual items which could be imported without too much dislocation of markets for home products.

Mr. Mayhew has a plan. As a British Columbian he has been listening to the proposals of Vancouver lumbermen to sell more timber across the Pacific. Japan has some timber resources, but is anxious not to deplete them and is apparently anxious to take shiploads of lumber from B. C. if some kind of return cargoes can be sold here.

Generally speaking, what Mr. Mayhew appears to be up to is to negotiate a "package deal" that will be reasonably acceptable on will do no harm to anyone.

Photo by Nakash

ARTHUR L. PATTERSON

has been appointed vice-president, Shawinigan Engineering Co.

Are Jan. Bargains Heralding 'Bear Market' in Fur Coats?

The annual fur sale jamboree is on across the country. And the bargains are better than ever.

Price tags on some fur coats have been cut by as much as one third; most are down about 20%. Reductions in the high price field are proportionately the largest, amounting up to $1,000. While lower price lines are not coming in for proportionate decreases, the average price garment is selling for anywhere from $50 - $300 less than before Christmas.

Reductions are particularly heavy on full and three-quarter length coats, with muskrat, Alaska seal, beaver, black Persian lamb, and some types of mink leading the bargain parade. Smallest cuts are on the cheaper, increasingly-popular varieties like mouton, lapin, otter, raccoon, and squirrel. Few remaining items in particular lines are being sacrificed at up to 50% savings.

Although January fur bargains have become an institution in the trade, the story behind this year's sales is more than just the customary end-of-the-season mark down for the clearance of excessive inventory, before the short piece and jacket spring trade starts.

The 1953 post-Christmas nose dive in fur prices is the result of a combination of factors — most of them disappointing for the industry.

Though in most parts of Canada the two pre-Christmas weeks were the best fur sales period since 1947, volume in some regions was slow because of unseasonably mild weather. Now, as the season ends, and as many retailers are in the last month of their fiscal year, sales are being pushed at often drastic cuts.

Nobody wants to be left with inventory on his hands. Unofficially the fur industry does not expect a boom year.

Most important reason for the gloom is the memory of last winter's skid in raw skin values, which carried prices back to 1937 levels. The 10% cut in excise tax (added at the manufacturing level) pushed prices even lower and inventory losses ran high.

Fur is a speculative business that depends a great deal on the buying mood of the public and strong resistance often depresses fur coat prices, even without the influence of the above factors.

At the moment, the raw pelt market is in a state of flux. At mink auctions held last week in Montreal, bids were only slightly higher than last season's record lows.

How '53 Prospects Shape For Dollar-Sterling Trade

(Continued from page 1)

governments (and not only the U. K.) apply their anti-inflationary domestic measures and restore internal balance in their economies. They each face difficult political problems. No one can predict what rate of advance will be politically possible, but their next budgets will be particularly significant. For the U. K. this will probably be in March.

2. The rate at which the sterling dollar reserves increase. This depends not only on the scale and speed of domestic measures, but also on the relative price level of the sterling area's chief exports and imports. A major change in the terms of trade which gave sterling exporters higher prices for wool, rubber, tin, jute and other materials, without a corresponding increase in the prices of their major imports, would make all the difference.

U. S. Support

3. The readiness or reluctance of United States to support the sterling area's efforts. The U. S. will be told in detail what the sterling countries have decided to do for themselves. It will also be told that their unaided efforts cannot produce complete success without corresponding measures from the world's greatest creditor.

The sterling-dollar gap cannot be closed without U. S. help in at least four directions:

1. The U. S. economy must be kept on an even keel. Fluctuations in the U. S. economy can disrupt the "soft-currency" countries quicker than anything else. In particular, the U. K. on behalf of the Commonwealth, will ask the U. S. to pay particular attention to its purchasing of raw materials. Any sudden rush onto the world markets such as that which followed the post-Korean decision to stockpile can make things very difficult for the producing countries. Any sudden cessation of purchases would be even worse.

Under this general heading, the Commonwealth countries are ready to discuss long-term commodity agreements on the same general pattern as the International Wheat Agreement, but, whether this is the means adopted or not, the aim is to assure some stability in the commodity markets.

The Tariff Question

2. The U. S. must behave like a creditor country. Under this head, the Commonwealth is bound to question all the numerous obstacles to imports which Canada has for so long objected to. There will be discussion of tariffs, of obstructive customs regulations, of artificial protectionist devices like the Buy American Act, and of every other device which upsets the free flow of trade by trying to make Americans spend their money at home.

3. The U. S. must assist in the development of Commonwealth countries. The Commonwealth countries tried to lay down at London a sound basis for development concentrating on production of raw material and engineering products which could reduce the dollar gap. They also tried to outline policies which might encourage instead of discouraging dollar capital. The first responsibility must be theirs, but they will hope for help from the U. S. in facilitating the flow of dollar capital.

Armed Forces 'PX' Proposal Draws Quick Retailer Ire

The present intention of the Department of National Defense to establish a system of centrally managed, well-equipped commissaries, comparable to the American "PX"s, is being challenged by Canadian retailers.

Under the new scheme, the Canadian armed forces will gradually introduce self-supporting stores at large navy, army and air force establishments. It's stated that they will be planned so as to avoid establishing any effective competition with local retail traders.

While Canadian merchants point out that they have no wish to deprive armed service personnel of reasonable privileges, they claim that it's unfair to provide men in uniform with alternate retail shopping outlets.

"We're sympathetic to the necessity of a canteen at armed forces establishments, but we will certainly oppose the "PX" type of canteen, which really approaches a junior department store in scope, except for isolated camps," E. F. K. Nelson, general manager of the Canadian Retail Federation told The Post.

"We can't go along with the view that people should cease being customers of Canada's retail merchants just because they are in uniform," he added.

Mail Order Hit Too

"It's difficult to see any justification for the Army going into the retail business, unless no alternative source of supply is available," an official of one of Canada's largest mail-order houses commented.

Mail-order business would be certain to suffer if purchasing facilities were established for service personnel in Canada, it's felt.

The objection to the Department's project most often heard is reference to the U. S. army and navy "PX" system, which, according to many retailers, is being "grossly abused."

The controversy originated following a complaint by the Canadian Retail Federation that a wide range of household appliances and other goods were sold at bargain prices in an RCAF gift shop at the Prince Edward Island training station near Summerside. The Federation alleged that this was unfair competition for merchants in Summerside, four miles away.

The Air Force admitted the sale of goods below going rates, but pointed out that the gift shop was strictly a Christmas operation to provide facilities which those at the station would not otherwise have, and that all profits were earmarked for a children's Christmas party. After the retailers' official complaint, the price of the items in question was upped to the levels prevailing in Summerside stores.

What Brings Bulls Back

(Continued from page 1)

Labine there is new ore news on both the Eagle Ace and A.B.C. mines. Rix Athabasca is also understood to have secured an exceptionally rich ore core at depth.

Trans Mountain Oil Pipe Line shares continue to feature with a $4 a share advance in three days. This company, which has already boosted planned initial throughput rate on its 711-mile, Edmonton - Vancouver oil line three times already, from 75,000 to 120,000 bbls. a day, is now considering a further boost, probably to around 150,000 b/d. The stock, which came out at $10 a share last year end, has more than tripled (to around $33) as market outlook for sale of western Canadian crude in the big Pacific coast market area continues to brighten.

Interprovincial Pipe Line Co. on the unlisted market has been soaring to new peaks following announcement of the 625-mile extension of the line from Superior, Wisc., to the big Sarnia refining centre. Trading around $193 a share three weeks ago when announcement was first made, the stock has now jumped to around the $235 level.

Look For It Here

January 3, 1953

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Ready U. S. Nickel Plan

(Continued from page 1)

that the failure of nickel to rise to a much greater extent may have been a factor in preventing the supply of nickel increasing more rapidly to meet growing demand. In the past the two main nickel industry producers may have been somewhat loath to increase the price due partly to fears of charges of monopoly action even though an increase may have been fully warranted.

With a number of smaller nickel producers, such as Sherritt Gordon, East Rim, Milnet, Nickel Offsets, etc., emerging, the nickel industry is taking on a more competitive complexion. Working out of a proper price for nickel may become somewhat more automatic than in the past.

Spring Seaway Hopes Fading

(Continued from page 1)

of the application of New York State Power Authority. The President's intention had been understood to be to notify the power commission of his intention to designate the N. Y. authority under the agreement with Canada as soon as the commission approved its application.

This would have speeded up the commission's hearings and assured final action by the outgoing administration before Jan. 20.

Spalinski's evidence before the commission led some observers to believe that his proposition was hardly serious, and the Canadian Government's counsel was instructed to state that it would not form an acceptable basis of co-operation with Canada.

But the issue of private versus public power having been raised, and the FPC having two applications before it, Mr. Truman's letter was never delivered. And the whole question has now passed out of the hands of this administration.

Still Optimistic

In the long view, Canadian authorities are still optimistic, pointing to the presence of several known Seaway supporters in Eisenhower's cabinet. But some anxiety is caused by the activities of U. S. interests trying to revive the idea of U. S. participation in the Seaway.

A renewed attempt to get Congressional approval for the joint scheme is anticipated after the Eisenhower administration takes office, and it would have influential backers. Canada's difficulty might then be to ensure that such a move did not merely put the clock back as far as we are concerned.

The attitude of this government would be to welcome U. S. participation; but at this stage it could be welcomed only on two conditions:

1—That it did not delay completion of the project.

2—That it accepted present plans for a canal on the Canadian side.

W. Canada Brew. Alberta Interest

The Western Canada Breweries Ltd. annual report issued this week shows an increase of $1.7 millions in investments in and advances to subsidiary and affiliated companies ($4.2 millions at Oct. 31 against $2.5 millions a year earlier). An important part of the increase is due to the company's purchases of Northwest Brewing Co. shares in what is believed to have been an unsuccessful attempt to gain control of the Edmonton firm (The Financial Post, June 7, 1952).

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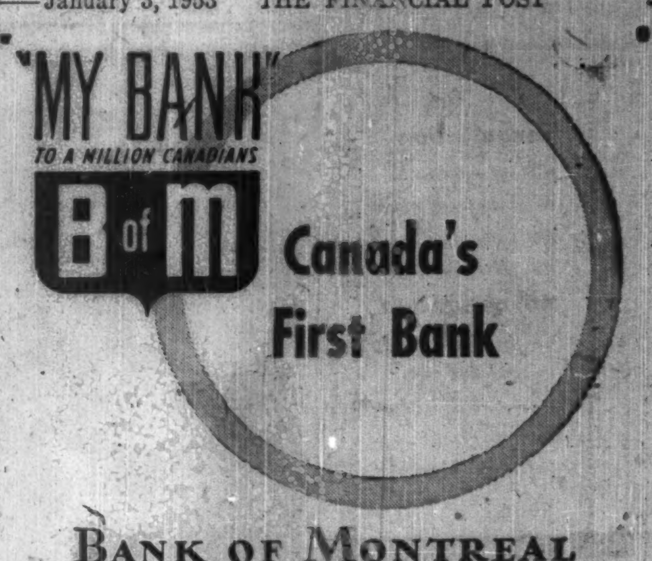

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MANUFACTURERS LIFE APPOINTMENT

W. F. G. ADAMS, C.L.U.

The Manufacturers Life Insurance Company announces the appointment of W. F. G. Adams, C.L.U. as an Agency Superintendent. Mr. Adams, who was formerly Manager of the Hamilton Branch, will assist Agency Vice-President W. T. Thorpe and Agency Superintendent F. A. Nicholson, C.L.U. in the direction and development of the Company's Canadian operations.

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INVESTMENTS THIS WEEK

Algoma Strength Indicated But Report Withholds Much

Algoma Steel Corp.'s annual report, which reached shareholders even later than in the past (almost eight months after the company's fiscal year-end this time), gave many indications of the growth taking place. As usual, it also left many important questions unanswered.

The growth indications are impressive:

—Pig iron production in the 1951-52 fiscal year was a record 1,097,927 tons, steel ingot output a record 870,736 tons, up 7% and 10%, respectively, over the previous year.

—Pig iron capacity will be 1,280,000 tons annually, steel ingot capacity 1,240,000 tons when the program is completed in summer of 1953. Rolling capacity of the blooming mill has been increased to handle all the steel ingot output.

—Coke oven capacity is being raised to 1,340,000 tons a year (coke output in 1951-52 was just under 1.2 million).

—The new bar and strip mill adds 250,000 tons capacity for making finished steel products.

—A sintering unit with a capacity of 400,000 tons a year to sinter flue dust and ore fines is already installed.

—Capacity of the rail and structural mill has been doubled (an extra 60,000 tons a year) and its range of products broadened.

$50 Millions Expansion

A note on the balance sheet reveals that the $49.5 million value shown for property and equipment at April 30, 1952 (before depreciation) includes $17 millions spent on the expansion program begun in 1951. The program was expected to cost a further $29 millions by the end of 1953. Other additions may bring the total expenditure to $50 millions, according to a company announcement earlier this month.

The drop from $3.47 to $1.76 in per share earnings hasn't caused much worry among investors. The company charged depreciation at the maximum rate allowable for federal income tax purposes. Its provision therefore jumped to $8.2 millions ($3.3 millions a year ago). Of this, $4,487,000 was in respect of property and equipment under construction and had the effect of reducing net profit by $2,343,000 or $1.42 a share. Moving and rearranging plant involved an extraordinary expense of $1,657,752, also charged against the year's operations.

But investors were still left in the dark as to what value should be placed on the subsidiaries — Algoma Ore Properties Ltd., Canadian Furnace Co., Cannelton Coal & Coke Co., Lake Superior Coal Co., Two Cities Transit Co., Sault Windsor Hotel Ltd., Fiborn Limestone Co., Algoma Steel Products Co., Southern Algoma Railway Co. and Algoma Tramways Ltd.

Financial statements of the subsidiaries are not consolidated with those of the parent company. The balance sheet at April 30, 1952 shows investment in subsidiary companies at $4,449,624.

Subsidiary Development

Information on three of the subsidiaries in the body of the report told of new developments — a 50,000-ton yearly increase in merchant pig iron capacity and other improvements at Canadian Furnace Co., Port Colborne, Ont.; a 158,000-ton increase in sinter output (to 1,232,000 tons) of Algoma Ore Properties and proving of "a substantial and important body of iron ore" near Renfrew, Ont.; installation of a modern coal and washing plant at Cannelton Coal & Coke Co. in West Virginia.

Although the situations are not strictly comparable, the conservative valuation of the subsidiaries can perhaps be indicated by the willingness of Iron Ore Co. of Canada backers to spend $200 millions to reach the Labrador-Quebec deposits and bring out initially, 10 million tons of iron ore a year. The Algoma Ore Properties sinter is the equivalent of about 54% iron ore; the Labrador-Quebec product will be around 60%.

Dominion Steel & Coal Corp. has just made an outlay of $9 millions to increase iron ore capacity by one million tons a year and carry out modernization at its Wabana iron ore properties.

The balance sheet shows total value of investments, including the subsidiaries, marketable securities ($2,551,996 cost) and "other" ($74,265), at $7,075,885. Dividends and interest on all investments in the 1951-52 fiscal year was $129,648.

In Dark on Loan

It looks as though shareholders will have to wait till next December to get further information on the $15 million loan arranged by Algoma. All the report says is that terms were favorable as to interest rate and repayment, without mortgage or hypothecation of any kind. Perhaps more details will be shown when it appears on the April 30, 1953 balance sheet. It's a further indication of the company's financial strength, and of the gaps in the information made available to investors by the company.

Equity behind the common stock, based on the balance sheet at April 30, 1952, works out to $23.48 a share. That this doesn't show the real value of the subsidiaries is reflected in the $45-a-share price at which Algoma common has been trading recently. Dividends don't enter into market value calculations — none has ever been paid.

* * *

Pulp & Paper Makers Say U. S. Business Up

Statistics on Canadian production and exports of pulp and paper just released for the first 11 months indicate that the industry is still running below a year ago, the big exception being newsprint.

Signs of a pick-up have been coming in for some time, however. Brown Co. recently reported that demand for its products has increased "measurably" although prices are in many instances so low as to make a profit difficult. Results for the 1952 fiscal year compare favorably with earlier years, but were decidedly lower than 1951, says President Whittemore.

Crown Zellerbach President J. D. Zellerbach says U. S. paper and paperboard demand is strong and that his company's plants should be at capacity at least through April. Earnings in the fiscal year ending April 30 should be down only slightly from 1951 ($7.25-$7.40 a share against $7.75).

B-A '52 Sales Increase 18%

Sales of British American Oil Co. products in 1952 increased approximately 18%, establishing a new record, President Ole Berg, Jr., says in the quarterly report to shareholders.

Construction will start next spring on a large addition to the company's refinery at Clarkson, Ont., which is expected to cost $8 millions. A catalytic cracking unit, a catalytic polymerization unit, gas concentration and other facilities will be installed. The new units will make it possible to further improve quality of gasoline in anticipation of future automotive requirements.

The new $1.5 million grease plant being built at Clarkson refinery will be completed early in 1953. The plant will have an annual production of 15 million lb. of the "finest quality" automotive and industrial greases, Mr. Berg states.

The petrochemical plant, presently being constructed by B. A.-Shawinigan Ltd. at Montreal East, will also be completed early this year.

Union Gas Boosts Supply With Big Imperial Contract

A gas supply agreement just concluded between Union Gas Co. of Canada and Imperial Oil Ltd. places Union Gas in its best gas reserve position of many years. Under the agreement, Imperial contracts to supply Union with five billion cubic feet of natural gas annually for a period of 15 years from its southern Ontario gasfields.

This, plus the 5.5 billion cu. ft. coming to Union from Panhandle Eastern Pipe Line Co. in U. S., provides the company with a potential 10.5 billion cu. ft. a year. With total sales currently running around 9 billion cu. ft. annually, the company has been able to switch entirely out of manufactured into natural gas and has been taking on additional heating loads.

DIVIDEND NOTICES

GURNEY PRODUCTS LIMITED

Quarterly Dividend Notice

Notice is hereby given that Quarterly Dividend No. 8 of Forty Cents per share has been declared on the outstanding Preferred Shares, payable February 1st, 1953, to shareholders of record January 15th, 1953.

By Order of the Board.
R. S. McAUSMAN,
Secretary-Treasurer.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending 31st January, 1953, also an extra distribution of ONE DOLLAR AND FIFTY CENTS ($1.50) per Share, both payable 25th February, 1953, to Shareholders of record at the close of business on the 30th January, 1953.

By Order of the Board.
WM. BAXTER,
Secretary.

Montreal, Que.,
23rd December, 1952.

NOTICES

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of the NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, thirteenth January, 1953, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By order of the Board of Directors,
Léon Lorrain,
General Secretary.

DIVIDEND NOTICES

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 2nd day of March, 1953, to shareholders of record at the close of business on the 2nd day of February, 1953.

R. H. CHRISTIAN,
Secretary-Treasurer.

December 22nd, 1952.

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS B SHARES

The Board of Directors has to-day declared a dividend of Seventy-five cents (75c) per share on the outstanding Class B shares of this Company, payable on the 2nd day of March, 1953, to shareholders of record at the close of business on the 2nd day of February, 1953.

R. H. CHRISTIAN,
Secretary-Treasurer.

December 22nd, 1952.

Reitman's (Canada) Limited

PREFERRED DIVIDEND NO. 23

NOTICE is hereby given that a quarterly dividend of 1¼ (25c) per share has been declared on the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, payable on February 2nd, 1953 to shareholders of record at the close of business on January 15th, 1953.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal, December 5th, 1952.

Reitman's (Canada) Limited

COMMON DIVIDEND NO. 9

NOTICE is hereby given that a quarterly dividend of 10c per share has been declared on the New Subdivided Common Shares of the Company, payable on February 2nd, 1953 to shareholders of record at the close of business on January 15th, 1953.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal, December 5th, 1952.

THE SHERWIN-WILLIAMS COMPANY of CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending November 30, 1952, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 2, 1953, to shareholders of record the 9th day of January, 1953.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
December 4, 1952.

The 70th consecutive

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Company of Canada

DIVIDEND

15c a share —
rate of 6% per annum —
payable Jan. 15, 1953
to shareholders of record
Dec. 31, 1952

J. WILSON BERRY
President and General Manager

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 28 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 52 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending February 22, 1953, payable February 23, 1953 to shareholders of record February 3, 1953.

By Order
D. H. FORSYTH, F.C.I.S.
Secretary

Montreal, Canada
December 22, 1952.

BRANTFORD ROOFING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a yearly dividend of One Dollar ($1.00) per share has been declared on the outstanding Class A shares of the Company, payable twenty-five cents (25c) on February 1st, 1953, to Shareholders of record, January 15th, 1953, twenty-five cents (25c) on May 1st, 1953, to Shareholders of record, April 15th, 1953, twenty-five cents (25c) on August 1st, 1953, to Shareholders of record, July 15th, 1953, twenty-five cents (25c) on November 1st, 1953, to Shareholders of record, October 15th, 1953, and also a dividend of ten cents (10c) per share on the outstanding Class B shares of the Company, payable February 1st, 1953, to Shareholders of record, January 15th, 1953.

By Order of the Board.
W. J. AIKENS,
Secretary.

Brantford, Ontario,
December 19th, 1952.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND No. 281

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1953. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the second day of February, 1953, to shareholders of record of the 31st December, 1952.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 11th December, 1952.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 250

Notice is hereby given that a Dividend of Thirty Cents (30) per share has been declared for the quarter ending 31st January, 1953, payable at the Head Office and Branches on and after Monday, the 2nd day of February next, to shareholders of record of 31st December, 1952.

By Order of the Board.
L. S. MACKERSY,
General Manager.

Toronto, 10th December, 1952.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 264

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1953, and that the same will be payable at the Bank and its Branches on and after MONDAY, the SECOND day of FEBRUARY, 1953, to Shareholders of record at the close of business on 31st December, 1952. The Transfer Books will not be closed.

By Order of the Board.
N. J. McKINNON,
General Manager.

Toronto, 12th December, 1952.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

The 53rd regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the Corporation, payable on January 31st, 1953, to shareholders of record at the close of business January 15th, 1953.

LUCIEN ROUX,
Secretary-Treasurer.

LAURENTIDE ACCEPTANCE CORPORATION LTD.

A quarterly dividend of Twelve and a half cents (12½c) per share has been declared on the outstanding class "A" shares of the Corporation, for the quarter ending January 31st, 1953, payable on January 31st, 1953, to shareholders of record at the close of business, January 15th, 1953.

A quarterly dividend of Seven and a half cents (7½c) per share has been declared on the outstanding class "B" shares of the Corporation, for the quarter ending January 31st, 1953, payable on January 31st, 1953, to shareholders of record at the close of business January 15th, 1953.

LUCIEN ROUX,
Secretary-Treasurer.

GYPSUM, LIME AND ALABASTINE, Canada, Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business February 2nd, payable March 2nd, 1953, and that a quarterly dividend of fifty cents (50c) per share has been declared and will be paid to shareholders of record at the close of business May 1st, payable June 1st, 1953.

By Order of the Board.
F. ANDREWS,
Treasurer.

Paris, Ontario,
December 19, 1952.

DOMINION STEEL AND COAL CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending December 31, 1952. Such dividend to be payable on January 17, 1953, to shareholders of record at the close of business on December 24, 1952.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
December 12, 1952.

ZELLER'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared by the Directors of Zeller's Limited for the quarter ending January 31st, 1953.

On the 6% Preferred Shares, the regular one and one-half (1½) percent (37½ cents), payable February 2nd, 1953, to Shareholders of Record January 2nd, 1953.

On the 5% Preferred Shares, the regular one and one-quarter (1¼) percent (31¼ cents), payable February 2nd, 1953, to Shareholders of Record January 2nd, 1953.

On the No Par Common Shares, 17½ cents per Share, payable February 2nd, 1953, to Shareholders of Record January 2nd, 1953.

On the No Par Common Shares, Bonus of 10 cents per Share, payable February 2nd, 1953, to Shareholders of Record January 2nd, 1953.

By Order of the Board.
T. E. McDERMOTT,
Treasurer.

Montreal,
December 16th, 1952.

Taking Stock

From time to time, most investors like to take stock—to calculate the market value of their holdings, check on the current yields their dividends represent, and compare present values with original costs.

Frequently such surveys give an early warning of hidden weaknesses in investment policy or point out valuable opportunities for the betterment of portfolios.

There is no better time to take a good look at your investments than the start of a new year. If you will send a list of your holdings to any of our offices, we shall be pleased to evaluate them as of the beginning of 1953 and to enter the values in a convenient "Investment Record" for your use. No obligation is involved.

Our organization is always available to serve you in investment matters at any time.

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R. H. WRIGHT

G. MURRAY SCOTT

Mr. G. Hemmerick, General Sales Manager of Dow Chemical of Canada, Limited, Toronto, Ontario, announces the following appointments in the Sales organization: R. H. Wright, appointed Sales Manager for the Company, formerly Manager, Montreal Branch office. G. Murray Scott, appointed Assistant Sales Manager for the Company, formerly Manager, Toronto Branch Office.

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Is there room for improvement? If you are not entirely satisfied with what you see, consult us. We have had many years' experience in investment matters and quite likely we can give you worthwhile suggestions to increase your income and add to the safety of your principal. Drop in and see us . . . or write or telephone. There is no obligation involved.

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GBC SALES & SERVICE LIMITED

WARREN R. ROTHWELL, PRES.

Announces, in conjunction with General Binding Corporation, Chicago, Illinois, the formation of a new firm called GBC Sales & Service Limited, to be located at 855 Eastern Avenue, Toronto, and which will act as a Canadian distributor for CERLOX plastic bookbinding elements and GBC punching and binding equipment and supplies. This new firm commenced active distribution of these products Nov. 1st, 1952, when they took over the rights from Canada Binding Limited. Mr. Rothwell, as President of GBC Sales & Service Limited, announces the appointment of Mr. J. B. Hamilton as Secretary, Mr. Wm. N. Lane as Vice-President & Treasurer and Mr. Roy Newman as Asst. Secretary and Asst. Treasurer. *

CANADIAN SALT CO. common shares have been removed from trading on the Montreal Curb Market owing to the large number of shares transferred under Morton Salt Co.'s recent offer to purchase and the consequently small number of shares remaining in the hands of the general public.

MANAGED INVESTMENT

MacNab's Manager Sees Earnings Key To Values

The stock market indicates that a return to normal appraisal of investments in relation to earnings and dividends can be anticipated, states MacNab's manager.

Keynote of the MacNab account's investment policy has been the selection of industries showing the most favorable earnings trend and, when possible, to try to anticipate this trend, the manager states.

MacNab's Manager Says:

During the past month, the Canadian security markets have become more selective.

A comparison of the Toronto Stock Exchange averages indicates that the industrials have remained more or less unchanged, while the base metals and golds have declined and the western oils have shown a moderate gain.

A return to normal appraisal of investment values in relation to earnings and dividends can be anticipated, and that is what the stock market indicates.

Your account is invested in conservative securities with a backlog of fixed income securities for safety and income. The table below indicates the percentage in each group:

	Value	%
Bonds & cash	$8,737.10	37
Pfd. stocks	2,870.00	12
Common stocks	12,275.00	51

The keynote of investing in your account has been to select industries which are showing the most favorable earnings trend, and to try to anticipate this trend when possible.

During the eight years in which I have managed your account, the value of the account has risen from $10,000 at Dec. 15, 1944, to $23,932.10, representing a capital gain of $13,932.10.

In the month ended Dec. 15, 1952, investment income totaling $88.23 was received. After the agreed quarterly withdrawal of $45, the cash account was increased by $43.23 to $53.10.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	Market per sh. $
	Common Stocks		
30	Bank of Nova Scotia	37	39
50	Brazilian Traction	12¼	9⅝
30	B. C. Telephone	35	34
50	Canada Iron Fdries.	20	23
50	CPR	15¼	32⅞
50	Consumers' Gas	15½	14¼
40	International Nickel	33¼	42⅛
50	Intern. Utilities	21⅛	28
5	Noranda Mines	74	78
50	Powell River	26.35	23¼
30	Steel Co. of Canada	21½	33¾
10	H Walker-G. & W.	42½	44¾
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	25⅝
30	Acadia Atlan. Sugar A	17¾	17
30	B. C. Power A	35	33½
	Government Bonds		
$1,000	Inter. Bank 4% 1962	100.00	99
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100.00	97.50
$1,000	B. C. For. Pr. 5% 1962	100.00	95.00
$1,000	Braz. Tract. 4½% 1971	98.00	86.00
$1,000	CPR 3½% 1966	100.00	103.00
$1,000	Cent. Ledue 5% 1963	101.00	95.00
$1,000	Dom. Stl. & C. 4% '61	100.00	99.50
$1,000	Dom. Textile 4% 1966	100.00	99.00
$1,000	West. C. Brew. 5% '67	100.50	99.50
Cash			$52.10
Current market value of fund			$23,932.10
Annual income			$1,196.00
Average yield on original $10,000			11.96%

Returns on Rail Services Still Inadequate For CP

MONTREAL (Staff) — Higher material costs and wages in 1952 meant that Canadian Pacific Railway's net earnings on railway operations were still inadequate to provide a fair return on its large investment in rail property, President W. A. Mather said this week in a year-end review.

CPR estimates its gross earnings for the year at a record $460 millions. Working expenses, however, are expected to total over $425 millions, leaving net revenue of less than $35 millions. This is up considerably from $26.8 millions in 1951 but is well below the $51.6 millions shown in 1948.

Despite the high level of industrial and agricultural output, and the resulting increase in ton-miles of freight carried, the railways were forced to apply for further freight-rate increases as a relief from higher costs, Mr. Mather said. He felt that the application calling for establishment of a "rate-base, rate-of-return" formula, under which CPR would be given the opportunity of earning up to 6½% on its $1,460 millions net capital investment in railway property "offers the only effective solution to a financial problem of growing concern not only to the railways but to the country at large."

New Equipment

During 1952, Mr. Mather reported, CPR ordered 5,006 new freight units and 40 new steel suburban coaches. Gross capital expenditures on road property and equipment over the next five years are estimated at $475 millions, he said.

Operating revenues of Canadian Pacific Steamships in 1952 continued to be adversely affected by higher costs but were more seriously depressed by a marked fall in ocean freight rates, which reached their lowest point in several years, he reported. Passenger carrying continued heavy most of the year.

During 1952, the company reentered the Trans-Pacific trade and ordered a 22,500-ton vessel, expected to be ready in 1956, to replace the Empress of Canada and the Empress of France on the North Atlantic. On the Pacific Coast, the new Princess of Nanaimo was placed in service between Vancouver and Nanaimo. In addition, plans are being prepared for construction of a self-propelled ship to handle rail cars (or passengers, automobiles and trucks) between Vancouver and Nanaimo.

New Air Services

Canadian Pacific Air Lines is expected to inaugurate a new service between Vancouver and points in Mexico, Peru and Brazil in 1953, Mr. Mather reported. Early in 1953, two Comet jet airliners will be put into service between Australia and New Zealand, and Hawaii by way of Fiji. Douglas DC-6 airliners will be used between Vancouver and Hawaii and Vancouver and the Orient, while a number of Convair 240's are being acquired for domestic air services.

During 1952, CPA's operation between Vancouver and Prince Rupert was extended into Terrace, B.C., the airport for Kitimat. Large-scale iron development on the Quebec-Labrador border required increased service on the Montreal - Quebec - Seven Islands route, while mining activities in Northwestern Quebec and Northeastern Ontario necessitated CPA extending the Montreal-Val d'Or-Rouyn service to include a daily round trip to Toronto via Earlton.

Life Insurance in Canada Estimated Near $19 Billions

During 1952, Canadians have bought well over $2,250 millions worth of life insurance, Alfred S. Upton, president of the Canadian Life Insurance Officers Association, estimated in a year-end statement. Mr. Upton is vice-president and managing director of Dominion Life Assurance Co. of Waterloo, Ont.

Of total new insurance, ordinary insurance will account for about $1,720 millions of the total; group insurance $450 millions, and industrial $180 millions.

New insurance effected in Canada in 1951 was about $2,100 millions.

Insurance in force in Canada at the end of 1952 was estimated by Mr. Upton at close to $19 billions. At the end of 1951 it was about $17.7 billions.

The 1952 total of around $19 billions is more than twice as much as the amount in force at the end of 1944, says Mr. Upton.

Benefit payments by the life insurance companies in Canada, in the depression years, 1929-1936, (exclusive of policy loan payments) at $1,135 millions exceeded the total paid by federal, provincial and municipal governments to recipients of unemployment and other relief during the period, he added.

Imperial Life Attains $700 Millions Level

Imperial Life of Canada in December attained the $700 million mark for insurance in force, a gain of over $100 millions in the last two years.

Last year gave Imperial Life its best business to date. Ordinary and group insurance written in 1952 amounted to $83,378,000, exceeding the 1951 total by $4,227,000. The company also reports its fifth successive yearly increase in the rate of interest on invested assets.

ALFRED ROGERS, JR.

has been appointed manager, Toronto office of Bache & Co.

First Aero Engine Off Line at New Longueuil Plant

MONTREAL (Staff) — The first aircraft engine to be completed at Canadian Pratt & Whitney Aircraft Co.'s new Longueuil, Que., plant started its 150-hour acceptance test this week.

The initial unit, part of a substantial order placed with the company by the Department of Defense Production, was finished some three months in advance of the contract requirement. Others are now coming off the production line and the company hopes to step up output to a 50-per-monthmonth rate by late in the first quarter of 1953.

Ground was first broken for the new plant — Canada's first for producing aircraft piston engines — in June, 1951.

To Meet Again This Month On Quebec Newsprint Price

MONTREAL (Staff) — Will Premier Maurice Duplessis succeed in his efforts to force a special newsprint price for publishers in Quebec?

This week in Quebec City, Duplessis met with representatives of seven newsprint companies. The conference had been called by him in an effort to prevent, so far as Quebec is concerned, a $10-per-ton boost in newsprint prices which Canadian mills are putting into effect on their domestic business.

Following the meeting, no comment was forthcoming from the various manufacturers involved. Duplessis said it had been enlightening and profitable. He reported that a second meeting would be held late in January and indicated that this would provide time for study on both sides.

Government Stand

Announcing the conference last week, Duplessis had threatened to set up controls if producers refused to fall in line by exempting Quebec publishers from a general increase in Canadian newsprint prices. Circumstances may vary elsewhere, he said, but in Quebec a decision has been taken after consultation with interested parties and experts. Therefore, he reported, the government will oppose any increase in the price of newsprint in the province.

It's pointed out that provincial price controls on newsprint would be legal; price controls are a provincial matter except in time of emergency. But newsprint supply contracts with publishers could be automatically suspended.

Actually the tonnage which would be involved in any special concessions is relatively small. Quebec consumption has been estimated at between 60,000 and 70,000 tons annually out of a total Canadian consumption of about 370,000 tons in 1952 and a total Canadian production of about 5,690,000 tons in 1952. But it's the principle of the matter that worries many observers.

Duplessis said in his original announcement that he had received protests against a further price increase from many newspaper owners.

"Quebec Province," he said, "is the land of liberty and we consider that an increase in the price of newsprint under current circumstances would be a blow to freedom of opinion and freedom in general in our province."

Footing of Preference

"Moreover," he claimed, "newspaper owners are in a sense owners of the timber lands which belong to the public and which provide the indispensable material in the manufacture of newsprint. It is only elementary justice that Quebec newspaper owners be treated on a footing of preference, which takes this situation into account, by the manufacturers."

Represented at the meeting were Consolidated Paper Corp., Price Bros. & Co., Canadian International Paper Co., St. Lawrence Corp., Anglo-Canadian Pulp & Paper Mills Ltd., Donnacona Paper Co. and MacLaren Power & Paper Co. All have mills and extensive timber limits in the province.

In December, 1951, Duplessis exerted pressure and obtained what amounted to an f.o.b. mill price in Quebec for newsprint instead of the traditional way of quoting on a "delivered" basis. It was estimated that this change would mean savings of $3-$5 per ton for Quebec publishers.

Ship First Diesel Radiators at 'Peg

Production of diesel locomotive cooling radiators at Winnipeg by James B. Carter Ltd. will reach about $300,000 a year by the end of 1954, company forecasts.

It is manufacturing the radiators for its parent firm, General Motors Diesel Ltd. of London, Ont. The first 152 radiators were recently shipped. It is the first time this type of radiator has been made in Canada.

The Winnipeg company began development of the diesel radiator more than two years ago.

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CANADA LIFE AGENCY APPOINTMENTS

A. G. MacKENZIE R. G. McDONALD

Announcement has been made by The Canada Life Assurance Company of the appointment of A. G. MacKenzie, formerly Superintendent of Agencies, as Consulting Superintendent and Manager of the Toronto City Branch. R. G. McDonald, formerly Comptroller of Agencies, is appointed Assistant to the Vice-President in charge of Agencies. *

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ANNOUNCEMENT
LINDE CANADIAN REFRIGERATION COMPANY LIMITED
CHANGE OF OWNERSHIP AND MANAGEMENT
The ownership of Linde Canadian Refrigeration Company Limited has been acquired by Mr. Hugh Harper & Mr. Harold W. Gee of Montreal, and their associates, and the following officers of the company have been appointed:—
Chairman of the Board. . Mr. Hugh Harper, S.M., B.Sc., A.M.I. Chem. Eng.
President . . . . Mr. Harold W. Gee
Vice-President . . . . . . Mr. J. H. C. McGarry
Director and Secretary. . . Mr. Kenneth W. Brown, O.B.E., Q.C.
In assuming control of the company's business these executives desire to pay tribute to the splendid pioneer work of the late Carl W. Vollman, former President of the company and one of the founders of the refrigeration industry in Canada, and to that of the loyal and devoted staff who have served the company and its clients for so many years, and who have elected to remain as an experienced team to assist in the promotion of its further development.
The Company plans to continue to make available to Canadian industry, which for over half a century has shown towards it such full and friendly confidence, the best possible service including the latest improvements in technique and equipment.

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INTERPROVINCIAL PIPE LINE COMPANY
Notice of intention to redeem the outstanding 4% Convertible Sinking Fund Debentures, Series A, of Interprovincial Pipe Line Company
To each holder of 4% Convertible Sinking Fund Debenture or Debentures, Series A, of Interprovincial Pipe Line Company, issued under a trust indenture dated as of October 1, 1949, between the Company and The Royal Trust Company, as trustee
NOTICE IS HEREBY GIVEN that on January 15, 1953, the Company will redeem each of its Series A Debentures which shall then be outstanding, by payment, at any branch of the Bank of Montreal in Canada (Yukon Territory excepted) at the holder's option, of 103% of the principal amount thereof together with interest on the principal amount thereof accrued and unpaid to January 15, 1953, such redemption price (including interest) being at the rate of $104.17 per each $100.00 principal amount, but only upon surrender of the Series A Debenture for cancellation together in the case of a coupon debenture with all unmatured coupons appertaining thereto (being coupons Nos. 7 to 42 inclusive).
NOTICE IS ALSO GIVEN that in case any Series A Debenture outstanding on the redemption date, namely January 15, 1953, be not presented for redemption on such date all interest thereon shall cease from and after the said date.
Dated December 12, 1952.
By Order of the Board
W. A. Hare, Secretary.
RIGHT OF CONVERSION INTO SHARES
Your attention is directed to the "Short Particulars of Right of Conversion" endorsed upon each Series A Debenture.
A holder of a Series A Debenture desiring to convert such Debenture into shares of the Company's capital stock should deliver such Debenture (in the case of a coupon debenture with all unmatured coupons attached) together with written notice exercising his right to convert, to the Transfer Agent of the Company, The Royal Trust Company, at its office in Halifax, Montreal, Toronto, Winnipeg, Edmonton or Vancouver on or before the close of business January 14, 1953.
THE RIGHT OF CONVERSION EXPIRES JANUARY 14, 1953.

HENRY C. BOWEN PAUL E. LAVERY WILLIAM T. PIKE

Brigadier F. C. Wallace, President of Canadian Pittsburgh Industries Limited has announced promotions affecting the company's Windsor Paint Works. Henry C. Bowen has been named General Sales Manager for Windsor, a position he already holds at the Toronto Works. Paul E. Lavery formerly of Toronto, has been appointed Manager of Paint Sales to the Automotive Industry. William T. Pike will be Assistant Sales Manager in charge of Ditzler Automotive Refinishing materials. All appointments are effective immediately. *

The Editorial Page

Business Over the Fence

There are some good signs of faith in business prosperity for 1953 in the outlook for the United States provided by a joint forecasting meeting of the American Economic Association and the American Statistical Association at Chicago.

Some of the economists there saw a mild deflation in the last quarter of the year, but generally speaking, the high levels of capital investment and defense spending, "do not offer much basis for fear in 1953."

This is encouraging for Canadians too.

But past batting averages of the U. S. forecasters have not been too good. Fortune magazine a few months ago looked over the prognostications of one group and found "most of them have been wrong most of the time."

In almost every case the strength of the U. S. economy was underestimated. They were too bearish.

Why were they wrong?

There is still a deep-gloom phobia hanging over from the thirties both in the U. S. and in Canada. And the result is the "better to be safe than sorry" coloration to every look ahead. Another reason Fortune mentions is that "the forecasters may defeat their own forecasts by putting business on notice so far in advance that it discounts or overdiscounts the change they expect."

This current forecast is probably influenced by the same facts of life. But as the months go by and the new year is taken out of its box, it is to be hoped that U. S. business will find a good solid parcel, even better than the fairly bright wrappings would now suggest.

However, any economic prediction is really a study in human behavior. And human behavior covers everything from half-war to whole war; from families buying houses to women buying hats.

It's All Charged To The Consumer

In the final analysis it's all charged to labor, says C. H. Millard. In this particular case the Canadian Congress of Labor vice-president was referring to industrial accidents. But he has used almost exactly the same phrase in mentioning other factors in production, too.

Mr. Millard is asking his hearers to swallow quite a mouthful. They know or should know that it is the employer who makes the greatest direct contribution to workmen's compensation. But in this case, as in many others, Mr. Millard has overlooked the most important contributor of all—the consumer.

Every single cost that enters into the production of any goods or services must be passed along to the consumer or the business goes broke and that's the end of it. In the final analysis, to use some of Mr. Millard's own words, it is all charged to the consumer. That goes for the cost of industrial accidents, fringe benefits, raw materials and overhead. And that also goes for the cost of labor which, in most industries, is by far the biggest item of all. Every time Mr. Millard gets another wage boost for his unions it comes from the consumer because there is no other source.

William Clifford Clark

Few men can leave a prouder legacy than William Clifford Clark whose sudden death in Chicago saddened the business and professional world last week end. For 20 years Clifford Clark had been the man behind the Canadian budgets. From his appointment by the Bennett government in 1932 he served a succession of Finance Ministers as deputy-minister with equal loyalty.

Dr. Clark was rigorous in his views of government financial and economic policy and was not easily moved from his own views of orthodoxy. But he had a clear appreciation of political realities. He was proud of his series of budgets, and with allowance made for political necessities, he would have liked posterity to judge him by them.

Dr. Clark was kindly and courteous but not unduly tolerant of fools and disposed to take a realistic view of human frailty. He had a gift which is not often given to men of personal brilliance. He chose very able men for his colleagues and subordinates, and the remarkably high level of competence in the present Department of Finance is one of his chief monuments.

We in Canada are often forgetful of the extent to which our national finances and our tradition of financial and economic discipline are the envy of other countries. For their organization credit must go to a small band of public officials and the ministers whom they advise. Dr. Clark would have been the last to claim priority in this band. But to him belonged the first place.

This Credit Should Stay

If government departments fail to spend the money voted for them by Parliament, they lose those funds at the end of the fiscal year. Each April 1 they start afresh with a new appropriation. This system has some definite virtues, but it has one serious drawback. It invites government spenders to look for ways of using up any unspent money before the end of March each year.

The safeguard against such expenditures is the tough-minded Cabinet Treasury Board. It keeps a wary and skeptical eye on all spending proposals and particularly those of the last minute category.

With that general policy the taxpayer will not quarrel. But like all rules there are cases where it should be broken. One of these would be the Canadian contribution to the Colombo Plan.

In the last two years Parliament has voted $25 millions a year to finance a Canadian contribution to development plans in India, Pakistan and Ceylon. The purpose is important both politically and economically and above all from the standpoint of humanity. But if we insist rigidly that the $25 millions has to be spent within a 12-month period we simply invite the recipient governments to improvise projects on which to spend it.

It gives neither them nor the Canadian officials charged with controlling the money a fair chance to work out the most useful and productive schemes. We could get better value for this money if the Canadian contribution were voted yearly and allowed to accumulate until acceptable and proven schemes could be worked out.

Steps should be taken to achieve this end before Parliament is asked to vote another $25 millions for the Colombo Plan.

Very Much Better

To the railroads at least, almost as important as the recent higher freight rates award, was the speed with which the Board of Transport Commissioners acted.

Late in November the railways asked for higher rates to offset wage increases. The Board heard the case Dec. 15 and 16, and the 9% rate hike was announced Dec. 20.

Back in July, the railways asked for a 7% general increase. The hearings were held in September, and the decision—a flat "no"—was handed down within a month.

The speed in these two latest instances is a welcome change from earlier postwar experience with the Board of Transport Commissioners. The railways waited nearly 18 months to get a decision (March, 1948) which gave them their first postwar general increase (21%). In July of that year they asked for a further increase, didn't get even an interim ruling on it until September, 1949, and the case wasn't cleaned up completely until May, 1950—nearly two years after it was initiated.

Bell Telephone had a similarly unhappy wait in its first postwar rate case. It applied to the Board of Transport Commissioners in mid-October, 1949, for an increase. In July of the following year, it got an interim decision but the final award wasn't made until November, 1950, 13 months after the application was first made.

A lot of the credit for the faster operation recently must go to the new Chief Commissioner, Mr. Justice John D. Kearney, who was appointed a little over a year ago. He's a man who likes to get things done, and his influence has been evident in the Board's work since he took office.

Members of the Board have a tough job, involving problems of great intricacy and grave responsibility. Their showing would certainly be improved even more if the whole list of items with which they must now deal were radically revised and restricted on the basis that only the minimum controls are necessary for the public's protection. That would allow them to concentrate entirely on the larger issues, and costly delays in rate and other decisions could be further reduced.

Can We Cut This Toll?

This has been one of the worst holiday seasons for highway traffic accidents in the United States and Canada. At least a thousand people have been killed, more thousands injured and crippled and property damage has run into millions. Bad as that record is we may expect even worse in the years ahead, according to U. S. safety authorities.

They point out that automotive vehicles are increasing far faster than modern streets and roads to accommodate them, far faster than police and safety officials to regulate them.

But more than traffic arteries need modernizing. So does our automotive insurance coverage, these people claim.

Until very recently, says Robert H. Oppenheimer of the Property and Casualty Insurance Institute of the University of Kansas City, our automobile insurance has been designed "to protect the driver in his right to drive carelessly. For a relatively small fee he has been permitted to transfer practically all financial responsibility to a professional insurer."

Oppenheimer approved steps now being taken in Canada and certain U. S. states to adopt a merit system for accident-free drivers but he argued that even this does not provide sufficient incentive to reduce losses. What he wants is a plan that will place a portion of the costs of an accident at least square on the shoulders of the careless driver. So long as the insurance people pay the whole shot, he sees accidents continuing to increase.

We Can Survive Without It

Prospect for a renewal of the International Wheat Agreement are not too bright, reports from Washington and London indicate. The big difficulty will be to get importing countries to agree to raising minimum and maximum prices which are now $1.30 and $1.80 per bushel, respectively.

After 15 years of negotiations and discussion the present agreement came into force in the middle of 1948. It will expire automatically next July 31 unless renewed. After a month's discussions in London last spring no agreement for renewal could be reached. A new effort will be made at a meeting in Washington late in January.

No tears need be shed in Canada if the next conference is no more successful than its predecessor. Certainly we would be foolish to make any substantial sacrifices to keep this gigantic state trading deal alive. The former agreement, between Canada and Britain only, cost this country a good many hundreds of millions of dollars. It also resulted in much bad feeling on both sides. Only more stable world wheat markets in the last four years have saved us big losses in the larger international agreement.

There would be even more risk in a renewal of the present deal unless two major producers, Russia and the Argentine, can be induced to join, and most observers think there is little chance of that. Neither of these countries had any great amount of surplus wheat to sell in the last four years. But in the next four years there might be a very different story.

Acting independently either Russia or Argentina could upset any marketing arrangement as previous experience will confirm. Back in the late 'twenties and early 'thirties, it may be recalled, that is exactly what happened. While the Canadian pools ill-advisedly held out for higher prices, the Argentine unloaded. In the end we were forced to accept much less than we might have obtained if we had sold freely.

International price agreements in wheat or any other commodity cannot replace the law of supply and demand. When prices are stable these agreements are of no value anyway. When prices fluctuate either the consumer or the producer must lose and almost invariably it is the producer.

Reds Winning Campus Round

By PETER NEWMAN

AGREEMENTS between the Party and outside groups must be regarded as aiding the future liquidation of these groups.

That "tactical principle of Leninism" has always been a basic rule of Soviet behavior, which dictates a political approach to everything. Recently this Red strategy has come into the limelight on Canadian university campuses.

It's the story of how a basically simple, well-meant plan for the interexchange of 15 students with Russia for three to four weeks has caused havoc and split Canada's 45,000-member student body along widely divergent points of view. Credit for the split goes to the Reds. Their score to date also includes changing the National Federation of Canadian University Students from the only organized voice of the Canadian campus to a strife-ridden, divided-within-itself, almost spent force. They've also gathered much ammunition for their propaganda guns.

OPENING SCENE was the August, 1951, International Union of Students Conference in Warsaw. Canadian representative was Denise Lazure, University of Montreal, an executive of the National Federation of Canadian University Students (NFCUS). During this conference an informal suggestion was made that Canada and the U.S.S.R. exchange 15 students for three to five weeks to tour representative campuses in the two countries, discussing mutual problems of undergraduate life.

Back in Canada, Lazure presented the scheme to the NFCUS National Council. Fearing possible implications, the motion was defeated without consultation with member universities.

Immediately students across Canada protested the Council's attitude.

The topic became a major issue on nearly every campus. Spearheaded by McGill and the University of Toronto, active support for the exchange came from 11 universities.

Letters crammed the campus papers demanding the reopening of the exchange question by NFCUS national council. Many strong-worded resolutions were passed either censuring or supporting the NFCUS stand on the exchange. The argument became fiercer and louder.

Only one voice never said a word. The Russians just sat back enjoying the spectacle of internal strife — a wonderful sight for "revolutionary" eyes.

Then, on Oct. 11, just two days before the annual conference of NFCUS — which would have to decide the question—opened in Quebec City, a cable arrived from behind the Iron Curtain. It suggested that the conference should forward "concrete suggestions as to the composition of the delegation and date of its arrival in the U.S.S.R.," and added an elusively affirmative ending: "Your proposal will be considered without delay." The cable was signed by the "Anti-Fascist Committee of Soviet Youth."

FIRST VOTE on the exchange, taken by the International Affairs Commission subcommittee, approved the scheme 16 to four. Against it were Laval University, University of Ottawa, McMaster University, and one small college. This initial favorable feeling toward the exchange exploded when Laval and University of Ottawa threatened to withdraw from NFCUS if the motion were adopted. Premier Duplessis immediately jumped in with a vigorous and widely publicized statement opposing the scheme.

Finally a motion was adopted approving the student exchange principle, but including an amendment that no exchange would be sponsored if it caused a member university to withdraw from the organization. This, in effect, gave a "vetoing" power to any one university.

Following the defeat of the exchange idea, denunciations of NFCUS caught root and grew wilder by the day. The McGill Daily declared, "The highest ideal of a national student community as originally envisaged by the Canadian student has been brought to nothing."

University of Montreal withdrew from NFCUS, labeling it as "not a serious body." Sir George Williams College also considered leaving the organization, but remains as a more or less inactive member.

Meanwhile communist propaganda machines in Canada and behind the Iron Curtain started grinding out their version of the story. "Canada's Iron Curtain" became the standard reference to the defeated exchange scheme. The Red press had a heyday.

THE LATEST development of the controversy is the setting up of a committee by McGill to carry out the exchange independently. Policy of the new organization is that the exchange will only be sponsored if at least nine other Canadian universities approve the idea in a student plebiscite. So far, three universities — Western Ontario, Saskatchewan and Toronto — have approved the idea. Seven others have turned it down. The voting is continuing, but at the present time—with only nine more universities to hear from and at least four of them sure to vote "no" — chances for success of the scheme seem very slim.

Stop Me If

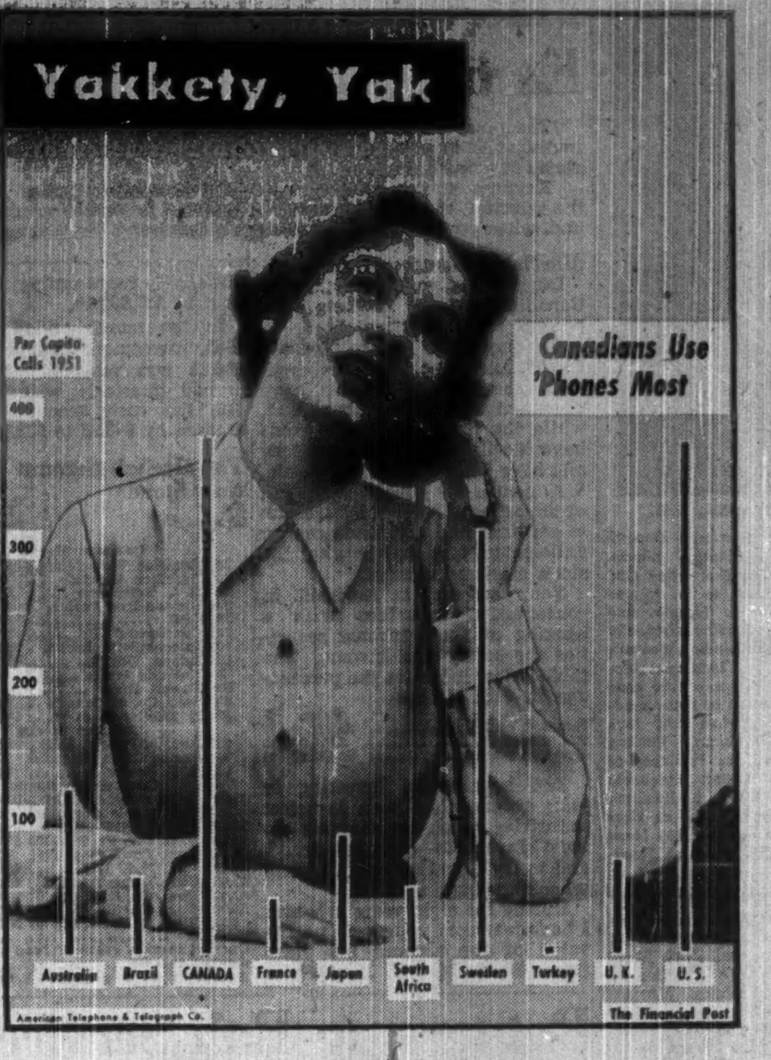
A man recently had a new house built and concluded it didn't look too strong so he mentioned it to the contractor.

"Well, after all," replied the contractor, "we haven't got the wallpaper on yet."

Insurance Manager: "What do you do with all these pictures you paint?"

Artist: "I sell them, sir."

Insurance Manager: "Well, name your figure and report Monday! I've been looking for a salesman like you for years."



Post Scripts

From Underground Up

The Conference of Commissioners on Uniformity of Legislation in Canada of which Gerald S. Rutherford, Q.C., Winnipeg, was elected president at its recent 34th annual meeting in Victoria, does a lot of work but gets little public acclaim. Its main business is to iron out kinks in the law to make provincial statutes as uniform as possible. On the current agenda is a uniform highways traffic act for all provinces.

MR. RUTHERFORD

Rutherford is a quiet, studious man who rarely gets ruffled under pressure even though he gets a lot of it as legislative counsel for Manitoba. His position as member of the Conference is co-existent with his job as legislative counsel. In the latter position he is responsible for drafting most of the bills introduced at sessions of the Legislature. These average about 100 a year. Currently he is also in charge of the decennial revision of all Manitoba statute law.

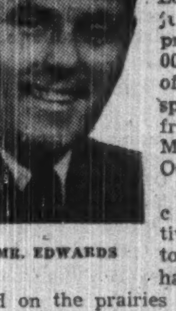
He was born in Winnipeg where his father settled in 1885. An Arts graduate of Manitoba University in 1911, he was called to the Bar in 1914. Along with many of his young professional colleagues of the time he enlisted in the first world war. When he returned from overseas he joined one of Winnipeg's leading law firms and remained six years.

During the depression years this Board was the busiest court in the province. In a little over nine years it handled more than 10,000 cases. In 1940 its chairman was drafted to Ottawa as counsel to the controllers in the munitions and supply department. In addition to his other duties, Mr. Rutherford is counsel for the province's insurance branch. These combined jobs leave little time for such time-consuming relaxations as golf so he confines himself largely to non-daylight diversions as bowling and skating.

• • •

First Papers — Now Paper

One of the jobs Robert Ramsey Edwards worked at for pocket money during school days in Winnipeg was the classic route to success: he delivered papers.



MR. EDWARDS

Today, as resident manager of a newsprint mill on the British Columbia coast, Edwards delivers just paper: approximately 150,000 tons a year, of newsprint and specialty papers from the Pacific Mills, plant at Ocean Falls.

Edwards is a comparative newcomer to the west coast, having been educated on the prairies before leaving for work in eastern Canada. Cross-country travels are, apparently, nothing new for the Edwards family, which has ranged from Manchester, England (his father was born there) to Newfoundland (his mother was born at St. Johns) to Winnipeg (he was born there in 1913), and other points across Canada. His wife was born in Saskatoon. They were married in Montreal. A daughter, Diane Elizabeth, was born in Bathurst, New Brunswick, in 1946.

Edwards started his schooling in Winnipeg and finished it at Saskatoon where the family moved in 1926. His father traveled for a Winnipeg company until his retirement several months ago. Edwards, Jr. left the prairies in 1937 after receiving his master of science degree in physical chemistry from the University of Saskatchewan the year before.

He went to work for the Consolidated Paper at Three Rivers, moving up to be groundwood superintendent. In 1944 he joined Bathurst Power and Paper Co. in New Brunswick as production superintendent.

Heading west again, in 1947 he was made assistant resident manager for Pacific Mills at Ocean Falls, a newsprint town at the foot of the coast range north of Vancouver, with a population of around 3,000. To date it has been pretty much of a company town, but recently the Pacific Mills opened a new subdivision, and is helping workers build their own homes.

Edwards moved up to be resident manager in 1951 and last October was appointed a vice-president of Pacific Mills as well.

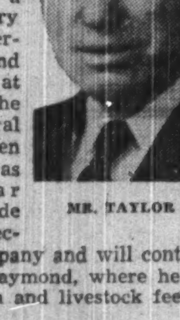
With the sea in front, and a wooded valley behind, Ocean Falls lets Edwards enjoy one of his favorite sports—fishing, fly and other types. He's also a duck hunter, and "very interested in skating" although with the mild coast weather he doesn't get too much chance at it.

• • •

A New Mr. Sugar Beet

Frank R. Taylor of Raymond, Alta., is the new general manager of Canadian Sugar Factories Ltd., wholly owned Alberta subsidiary of the B. C. Sugar Refining Company of Vancouver, B.C.

Taylor, a mild-mannered, progressive executive in his middle '50s, succeeds T. George Wood, for half a century associated with the beet sugar industry and a past president of the Alberta division of the Canadian Manufacturers' Association.



MR. TAYLOR

Announcement of the change in top personnel of the sugar company was made by P. T. Rogers of Vancouver, president of the firm, and at a complimentary banquet tendered Mr. Wood and Mrs. Wood at Lethbridge. The retiring general manager, often referred to as "Mr. Sugar Beet," was made a resident director of the company and will continue to reside in Raymond, where he has extensive farm and livestock feeding interests.

Since 1925, Wood has guided the Alberta beet sugar industry from the pioneer period, when 6,000 acres of beets produced 7.5 million lb. of sugar in 1925 to the present firmly established industry with three factories, Raymond, Picture Butte and Taber, making some 135 million lb. of refined sugar for the prairie market from 37,700 acres of beets.

Taylor came up through the agricultural end of the sugar business. Born in Provo, Utah, he worked in the beet fields as a boy on his father's farm. He received his education in Utah, served overseas in the United States army in World War I, and in 1919 joined the staff of the Utah-Idaho Sugar Company.

In 1925 he came to Alberta with George Wood and became agricultural superintendent at the Raymond factory. He continued when the Rogers interests bought the Alberta plant and entered the beet industry on the prairies, being made general agricultural superintendent and later assistant general manager.

Both Wood and Taylor are prominent officials of the Latter Day Saints (Mormon) church.

What Others Are Saying

Editorial of the Week

U. S. Holds the Key

St. John's Daily News

It was clear from the beginning that no matter what measure of agreement was reached at the Commonwealth Conference on measures to increase the flow of international trade, everything would depend in the long run on the United States.

Freedom of trade from present restrictions is going to mean that the United States will literally take the place that Britain occupied in her golden age of commerce. Then she not only gave the world free access to the British market but invested her earnings on her foreign trade in underveloped areas.

The United States has been accumulating vast surpluses and holding them. Her gifts of cash or goods have been large but they were not as useful as if she had spent the money in buying foreign goods and investing in foreign industries. She holds the key to the free pound and to general convertibility of democratic currencies.

Other People's Views

THE BARRAGE of releases from Ottawa costs money, the **Swift Current (Sask.) Sun** thinks, in referring to a recent study sent to that paper. "We don't know how much this survey costs in its entirety, but we do know this . . . that probably not one per cent of the thousand-odd editors will have either the time or the inclination to wade through this tremendous array of not immediately important material."

THEY NEED self-respect not handouts, argues the **Calgary Herald** of the Indians and Eskimos. "If there was ever a better argument against the benevolent State coddling its misguided citizens than the condition of Canada's 'native' population, we'd like to know of it. The Canadian Indian and the Eskimo have long and patiently endured under various forms of paternalism laid down for them by Ottawa. These have sapped their native vigor and initiative and left them unassimilated wards of white society."

THIS TALK OF any general anti-American feeling in Canada is all rubbish, declares the **Ottawa Journal.** "The Prime Minister of Canada and our party leaders should dissociate themselves from this mischievous talk about Canada being anti-American—let the American people know beyond doubt that certain little coteries in this country who keep yapping at the heels of Uncle Sam, the while talking about preserving Canada's 'independence' and 'culture,' are no more representative of real Canadians than 'Bertie' McCormick and his Chicago Tribune are representative of real Americans."

CRYING FOR THE MOON are those who say we should have wage parity with the United States, states the **Toronto Globe and Mail.** "In railroading, in manufacturing, in all the unionized occupations, there is one factor more than any other holding down wage rates — the smallness and sparsity of our population. Under these circumstances, one might expect that the unions, and especially the railway unions, would be demanding large-scale immigration. But, in fact, they oppose it. They want wage parity with the U. S., but they do not want the conditions which make that practicable; and so they are crying for the moon."

OVER-ORGANIZED SPORT for children is criticized by the **Edmonton Journal.** Among the bad results are the danger of extreme selectivity which decreases over-all participation, overemphasis on money, lack of spontaneity, too much expensive equipment. "Give them the elements and the rules of fair play, and let them have their own fun. . . . By comparison with much earlier times, few city children today have even to clean the snow off their skating rinks, let alone build and flood them, or make their own playgrounds. Yet, was vandalism ever so common and so destructive at rinks and playgrounds? Could there be some connection? Could it possibly be that our children would be much better off if they had considerably less facilities for play, and perhaps less time for it, but did most of the work themselves?"

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January 3, 1953

B-A APPOINTMENT

R. W. COCHRANE

The appointment of Mr. R. W. Cochrane as Assistant to the President was announced recently by The British American Oil Company Limited.

Mr. Cochrane has held several important positions in the Accounting and Marketing Departments since joining B-A 26 years ago. For the past four years he has been Assistant Comptroller. *

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LABOR ROUNDUP

1952 Had Fewer Strikes But More Man-Hours Lost

By TREVOR LLOYD

The strike story for 1952 in Canada sounds good—until you start digging.

For the first 11 months, there were only 205 work stoppages compared with 245 in 1951. The catch is that in 1952, strikes were longer and involved more men and so were far more serious.

Number of man-hours lost through strikes in 1952 amounted to 2,822,308 with 117,021 men involved. The year before, time lost was about one-quarter of that—785,904—and only 91,234 men were out of work.

On a percentage basis, time lost last year was 0.28% compared with 0.08% in 1951.

In November, there were 22 strikes and lockouts involving 5,084 workers and time loss of 44,176 hours, while a year earlier, there had been the same number of work stoppages but a lot less time lost.

About three quarters of time lost last November was caused by four work stoppages—in Montreal copper refineries, Hamilton cotton plants, Louiseville, Que., rayon mill and the strike of Edmonton plumbers.

Meanwhile average wages during 1952 climbed about 8% to an average $54 weekly while average work week dropped to 45 hours. The size of the labor force in Canada reached a record 5.4 million, with a 75,000 increase during 1952.

• • •

Labor Briefs

Some 2,000 workers at Goodyear Tire & Rubber Co. of Canada plant in New Toronto, Ont., got an 8c hourly wage increase retroactive to Nov. 16 in an agreement expiring Oct. 1, 1953. An additional flat payment of $30 sets the increase back to about Oct. 1. Average hourly wage now is $1.72. Biggest feature of the agreement is an $80 monthly noncontributory pension scheme which replaces the plan under which employees contributed 3% of their salaries and the company paid in 2½ times that amount. The pension is payable at age 65 or after 25 years of service. The agreement also contains the provision that all new employees shall join the union. Similar contracts are to be signed at the company's Bowmanville, Ont. and Quebec City plants.

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The International Woodworkers of America, B.C.'s biggest lumbering union, has decided against making new wage demands on the coastal operators following the union's setback in the interior last month. The agreement, which ended last summer's coast strike, stipulated that either the IWA or the operators could review wage rates between Dec. 14 and Jan. 1. The IWA decided not to when interior operators answered union demands by closing mills. The union then quickly cancelled its demands.

• • •

Saskatchewan's law giving women equal pay for equal work with men, passed at the last session of the Legislature, went into effect Jan. 1. The act provides a $100 maximum fine for violation and allows the provincial labor minister to set up an inquiry board to investigate complaints.

• •

B. C.'s herring fishermen Tuesday rejected industry's "final" offer to pay $5.50 per ton for the remainder of the season. The union said 88% of its membership had rejected the offer and wanted more. The industry says it will pay no more. With the Provincial Government abandoning the idea of arbitration, it looks now as though there will be no herring fishing in B. C. this year unless someone comes up with a new idea. The fishermen have been on strike since early October, their third in six months.

• • •

The Saskatchewan Federation of Labor (CCL) has joined the provincial TLC in asking the Provincial Government for enactment of a 40-hour maximum work week, a higher minimum wage, and a "fair wage" act to supersede the minimum wage.

• • •

The B. C. Government has put its labor relations board on a part-time basis and expects to save $10,000 annually on salaries alone. The CCL and TLC in the province have decried the move, saying it is a backward step by a government which doesn't understand the "immensity" of employer-employee problems.

MANUFACTURERS LIFE MANAGERIAL CHANGE

GEORGE W. DAY, C.L.U. **GEORGE H. BORIGHT**

The Manufacturers Life Insurance Company announces the appointment of George W. Day, C.L.U., as Manager of the Montreal St. Catherine Branch. Mr. Day, formerly Assistant Branch Manager, will succeed George H. Boright, who is retiring after 23 years as Manager of the Branch. Although Mr. Boright has reached the retirement age for Branch Managers, his services are being retained by the Company, enabling him to devote his full time as a personal Life Insurance Consultant to serve the needs of his many friends and clients.

During Mr. Boright's more than thirty years with the Company his career has been a succession of outstanding achievements, both for himself and for the Branch he has directed since 1929. Each year during that time the Branch has finished among the first five in production in the Company's world-wide organization. On two occasions during this time the Branch produced a greater volume of business than any other Branch in the Company for the year. With more than $65 million of business in force, the Montreal St. Catherine Branch is the largest in the entire Company.

George W. Day, C.L.U., as Assistant Manager of the Branch since 1940, has made many significant contributions to its growth. He is a member of the Company's Million Dollar Circle, with more than $5 million of personal business in force. In 1950 he became the third representative in the Company's history to qualify for an award for twenty years of consecutive monthly appearances on the Company's Personal Production Honour Roll. Under Mr. Day's experienced direction the Montreal St. Catherine Branch will continue its fine tradition of Life Insurance service in Montreal and the Eastern Townships. *

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Trend of Business

Real estate sales will total $3 billions in 1953, increase of 20% over last year, forecasts Canadian Association of Real Estate Boards. Transactions will be above 1952 figure of 500,000.

Unhappy New Year for large number of business failures indicated for this December; running well above last year.

Inspected slaughter of cattle three weeks ended Dec. 20, 50% above like period year ago.

Pulp production to Dec. 1, 4% below like period year before, with latest month down 7%.

Fine paper shipments year to Dec. 1, 12% below like period year earlier; latest 21% below year ago. Coated paper shipments down 27% year to date.

Installment sales up 59% third quarter compared same quarter year before. Charge sales up 6%, cash sales up 4%. Installment sales down to 11% of total sales, from almost 12% in preceding quarter.

Housing starts 71,850 units to beginning November, 15% above year earlier. Completions 56,295, down 15%, with houses under construction up 8%.

Births 1952 to latest 4% ahead of like period year before.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)†	+5	+20	+7	+1
Carloadings, total (cars)	78,862	83,947	85,005	*
Eastern Canada (cars)	48,837	52,237	52,568	*
Western Canada (cars)	30,025	31,710	32,437	*
Iron & steel products (cars)	2,032	1,864	1,622	*
Ores, concentrates (cars)	2,540	3,045	3,636	*
Base Metals (cars)	506	611	625	*
Lumber, timber, plywood (cars)	3,538	3,863	3,894	*
Cement (cars)	634	775	759	*
Motor veh. production (No.)	4,226	6,912	7,122	2,631
Bus. failures (4-wk. moving av.)	21	19.5	10.3	11.3
Unplaced job applicants (No.)	237,193	216,617	167,571	237,235
Bank of Canada holdings of securities ($ millions)	2,211	2,183	2,152	2,261
Short term governments ($ millions)	1,435	1,411	1,185	1,142
Long term governments ($ millions)	763	759	955	1,054
Other securities ($ millions)	12	12	12	65
Canadian Dollar (U. S. cents, average)	103.143	103.033	102.439	97.911
T.S.E. Industrials index	321.07	318.99	320.17	338.54
Bank Clearings				
Montreal ($ millions)	372	513	403	318
Toronto ($ millions)	458	509	457	300

†Last issue's data, latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	218.8	208.6	211.9	208.2
—In factories (Index)	223.0	211.1	214.9	214.1
Total nondurable goods (Index)	197.3	189.9	193.5	189.8
Food & bev. (Index)	214.2	214.2	220.5	203.8
Textiles (Index)	145.7	130.0	133.0	158.4
Clothing (Index)	138.9	127.8	126.1	130.4
Chemical products (Index)	204.4	204.9	210.0	199.9
Total durable goods (Index)	267.0	247.5	251.7	255.6
Iron & steel products (Index)	230.0	246.6	258.2	238.9
Primary iron & steel (Index)	313.6	285.7	294.6	305.3
—From mines (Index)	184.9	177.9	179.3	174.4
Metals (Index)	116.5	113.9	108.8	115.6
Nonferrous smelting, refining (Index)	139.7	132.1	141.0	152.6
Gold (Index)	112.6	105.1	105.5	109.2
—From farms				
Hogs graded (000)	663	516	526	523
Cattle delivered (000)	164	155	148	138
Flour (Index)	173.1	158.6	167.1	146.8
—From sea				
E. Coast catch ($000)	1,832	8,111	3,653	1,903
W. Coast catch ($000)	1,571	1,276	6,160	3,511
—From forests				
■Newsprint (000 tons)	463	503	462	472
■Pulp (000 tons)	722	768	683	780
—In powerhouses				
■Electricity (Index)	237.1	237.3	237.2	215.3
WHAT WE SELL—				
Retail sales ($ millions)	1,006	946	959	898
Dept. store sales ($ millions)	110	97	84	102
Country store ($ millions)	49	47	51	49
Wholesale sales (value index)	415.5	404.0	365.8	383.7
Pass. car sales (units)	24,444	22,268	18,275	13,590
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.3	185.4	186.1	188.3
Dept. store stock/sales ratio	2.1	2.4	2.7	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	932	922	905	848
Industrial payrolls (Index)	449.9	442.7	433.3	410.0
Dividend payments (Index) (annual rate)	243.1	242.1	241.9	242.8
JOBS—				
Employment (Index)	192.0	190.6	188.8	186.5
Mfg. employment (Index)	200.2	198.5	194.1	194.2
BUILDING—				
Contract awards ($ millions)	153	191	150	158
■Housing starts (units)	9,810	8,529	9,461	4,977
FOREIGN TRADE—				
Exports ($ millions)	377	341	350	376
Imports ($ millions)	378	349	303	344
MONEY—				
Money supply ($ millions)	5,143	5,015	4,887	4,795
■Cheques cashed ($ millions)	11,308	11,279	10,065	10,737
Savings deposits ($ millions)	4,901	4,901	4,870	4,575
Current public loans ($ millions)	3,096	2,979	2,927	2,893
Life insurance sales ($ millions)	219	172	166	168
GOVERNMENT—				
■Federal surplus (cumulative) ($ millions)	292	288	291	556
PRICES—				
Consumer price index	116.1	116.0	116.1	117.9

Production indexes show changes seasonally adjusted where possible.
Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
■Steel ingots and castings (000 tons)	308	309	3,103	+5
■Net imports, primary shapes (000 tons)	142	171	1,185	171
Primary copper (000 tons)	21	22	193	—5
Nickel (000 tons)	11	12	105	+2
Cement (000 bbl.)	1,612	1,479	13,572	+5
Lumber (million fbm)	644	554	5,028	—7
Exports (million fbm)	334	282	2,490	—4

■New item this week.

Date for your file: The Financial Post, Jan. 3, 1953.

New 1952 Income Tax Tables Help Taxpayer Figure Tax

Publication in the Canada Gazette, of the new income-tax forms for 1952 income reminds us there are only 118 more days to income-tax deadline.

The new forms vary little from last year's, in general appearance.

They make you aware, however, that you have social security; you pay taxes to get it; then you are taxed again when it is paid out to you.

Most important changes, however, are: new tables for calculating the tax payable, including the Old Age Security Tax; inclusion of old-age security pension in your income when computing tax; elimination of the 10% defense surtax included as a separate item in last year's return; notation that a person can now have an income up to $600 and still be classed as a dependent (last year the maximum was $500) and also that maximum allowances for medical expenses have been doubled.

With calculation of the 1952 tax, in the ordinary way, complicated by the new rates and the imposition of the old-age security tax for half the year (with a maximum of $30), the new tax tables will save you a lot of trouble and irritation.

Last year you calculated your tax at the regular rates and then added the 10% defense surcharges. This year, the defense levy is included in the general tax, and to the extent that you don't see it, is probably as painless as any income tax can be.

On the 1952 T1 short form the table for taxes on taxable incomes up to $3,000 shows three columns: the taxable income by $10 brackets; the old-age security tax in dollars for each bracket; the total tax including the old-age security tax for each bracket.

For larger incomes, the table shown on both T1 short and T1 general forms gives the usual table for incomes up to $400,000 and over. The rates of tax on the T1 short form also include the OAST. But on the T1 General form for larger incomes, the old age security tax has to be added, subject of course to the maximum of $30 for 1952.

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TSE Stock Yields Off In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange as compiled by Moss, Lawson & Co. on prices of Dec. 29, was 5.36%, off .05 from the previous week. The current yield compares with 5.38% one month ago and 5.37% last year.

Yield by the various groups of stocks was as follows:

	Dec. 29 %	Week Ago %	Month Ago %	Year Ago %
Common	5.32	5.33	5.31	5.23
Pfd. & A	5.43	5.45	5.49	5.64
Mining	5.75	5.90	5.78	5.82
Banks	4.12	4.17	4.23	4.31

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COPCO PROMOTIONS ANNOUNCED

J. H. NILES R. G. CHAMBERS N. W. BREMNER

Mr. G. W. Blomdal, managing director of Canadian Copco Ltd., rock drill and compressed air equipment suppliers, announces promotions for J. H. Niles, R. G. Chambers, and N. W. Bremner today. Mr. Niles, former Kirkland Lake district manager becomes Executive Assistant for sales administration. Before joining the Copco staff he was in the Efficiency department of Lake Shore Mines.

R. G. Chambers, former district manager at Port Arthur is appointed district manager at Kirkland Lake. After graduation at McGill University as a mining engineer, he was engineer at Asbestos Corp.

New district manager at Port Arthur is N. W. Bremner, former field representative in the Vancouver district. Prior to joining the Copco staff Mr. Bremner had been on the production staff of Quemont Mining Corp. Ltd. *

When does a "simple cold" become serious?

Whenever fever — even a degree or so above normal — accompanies a so-called "simple cold," it is serious enough to be called to the attention of your doctor.

Many of us are inclined to regard a cold all too lightly — even when it brings on "a touch of fever." We may say, "It will be gone tomorrow," and, relying on our favourite home remedy, attempt to continue our usual activities.

Doctors take a more serious view of colds. They believe that any cold should be properly treated — and preferably as soon as it develops. While many measures are used for the relief of colds, most physicians believe that the best treatment is simply this:

Remain at home and rest as much as possible, preferably in bed; eat light, wholesome food; drink plenty of liquids; and be sure to check your temperature.

The latter point is particularly important because a feverish cold often indicates the onset of more serious illnesses — sinusitis, ear infections, bronchitis, and certain communicable diseases including the various forms of pneumonia.

In fact, it has been estimated that colds are the starting point for nine out of ten cases of pneumonia. So, in addition to keeping check on your temperature, it is wise to watch out for chills, pain in the chest or side after coughing or deep breathing, and the appearance of rust-coloured sputum. *Should any of these symptoms of pneumonia develop, call the doctor at once.*

Fortunately, medical science has made enormous strides against pneumonia. Just a few years ago, one out of every three pneumonia victims died. Today modern drugs are so effective that only one out of every 25 cases is lost. This record should not lull anyone into a false sense of security — for pneumonia can still strike and rapidly become serious. Prompt treatment is just as vital as ever.

Good health habits help prevent winter ailments such as pneumonia. So, during the cold months ahead, you may find these simple precautions helpful in conserving your resistance against colds, pneumonia, and other respiratory diseases:

Avoid loss of sleep, excessive fatigue, and over-exposure to extreme cold and dampness.

Eat a well-balanced daily diet.

Stay away from people who cough or sneeze carelessly.

See your doctor for a thorough physical examination if you have frequent colds.

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City.................... Prov..........

GUARANTY TRUST APPOINTMENT

The appointment is announced of Mr. R. S. Riddell, Q.C., LL.B., to the Windsor Advisory Board of Guaranty Trust Company of Canada. Mr. Riddell heads the Windsor, Ontario legal firm of Riddell & Winters. *

Gordon Sees CN Finally In Sound Capital Position

MONTREAL (Staff)—As a result of the recapitalization plan, Canadian National Railways will present quite a different financial picture for 1952 than for any other year, Chairman and President Donald Gordon stated in a year-end review. "For the first time in our history," he noted, "our fixed interest charges bear a reasonable relationship to earning power."

Mr. Gordon stated that financial results for 1952 cannot even be estimated until present uncertainties have been resolved. However, referring to the 44% rise in gross revenues from 1945-51 which was outstripped by a 64% increase in operating costs during the same period, he reported, "it is apparent that this trend is continuing."

During the first nine months of 1952, the general index of railway material prices rose by 6.64%. In addition, the recent wage settlement with nonoperating employees will increase CNR's wage costs by nearly $30 millions annually and added about $7.5 millions to 1952 operating expenses. Another $4 millions a year has been added to wages as a result of agreements signed earlier in 1952 with enginemen and conductors, while settlements have not yet been reached with trainmen and firemen.

Freight tonnage moved by the company in 1952 showed increases mainly in grain, petroleum products, machinery and construction materials, Mr. Gordon said. Chief declines were in forest products, woodpulp, automobiles and livestock. Competition from highway carriers was further intensified, he noted, and various measures were taken to combat it.

Referring to the improved freight equipment situation, Mr. Gordon reported that during the year the company was able to make a real start on the job of catching up with its backlog of needed passenger equipment. A total of 7,310 units of new freight equipment and 31 units of new passenger equipment was received. In the last two months, orders have been placed for 300 new passenger cars and 3,730 freight cars, with deliveries expected over the next two or three years.

CNR's diesel locomotive fleet was increased by 116 units in 1952, with another 52 on order for 1953 delivery.

A review of operations in some of CNR's other enterprises was also given by Mr. Gordon.

Hotel business is expected to be off slightly from 1951, but gross revenues will be up somewhat due to increased rates for rooms and meals. The Macdonald Hotel extension is nearing completion, while the new central building at Jasper Park Lodge will be ready in June and modernization of the Newfoundland Hotel is expected to be finished in 1953.

General upward trend in business activity is reflected in telegraph operations, with a new peak in handling private leased wires, radio program facilities, stock quotation services and commercial messages. Plant additions and betterments will continue into 1953.

GEORGE A. DALY

has been elected a director, Banque Canadienne Nationale.

West Indies steamship traffic will show considerable improvement over 1951. A greater volume of general cargo was carried at slightly higher rates. The "Lady Rodney" and "Lady Nelson" have both been withdrawn from service and offered for sale.

On the Pacific coast services, traffic volume remains high and a new steamship is to replace the ageing "Prince Rupert."

Bell Tel. Issue Oversubscribed

MONTREAL (Staff) — The recent offering of $40 million 4½% first mortgage bonds series "J" of Bell Telephone Co. of Canada (The Financial Post, Dec. 20) was quickly oversubscribed. It was sold at 100 and accrued interest by a large syndicate of dealers headed by A. E. Ames & Co.

The bonds are dated Dec. 15, 1952, will mature Dec. 15, 1967. Proceeds of the issue will help pay for the company's large capital expenditure program.

Unaudited consolidated income statement for 10 months ended Oct. 31 showed a 26% increase in net profit available for common dividends ($19,470,313 vs. $15,410,322 in the comparable 1951 period). Dividend provision increased to $15,072,498 ($12,996,681 a year ago).

In the prospectus, it's noted that current demand for telephone service is continuing at the rate of about 10,000 applications per month. At Nov. 30, 1952, there was a backlog of 59,105 unfilled applications for main service and 50,592 unfilled applications for "up-grading." There is also a continued need for increased long-distance facilities. To meet the demand, 1952's construction program will have involved expenditures of about $84.5 millions.

Volume Growth

For the first 10 months of 1952, it's noted, local calls showed a gain of about 5% over the same 1951 period. Number of long distance calls has been affected by introduction of extended area service, whereby suburban areas around the larger cities, although still separate exchanges, are given calling privileges similar to those in the larger cities; taking this change into consideration, long distance calls have shown a substantial increase over 1951, it's stated.

Outstanding capitalization of the company, after taking into account the new issue, now shows a rough balance between debt ($233.5 millions) and common stock ($239.9 millions).

Maximum annual interest charges on all first mortgage bonds now outstanding (excluding any premium on U. S. funds) totals $7,750,000. Earnings available for bond interest in 1951, after depreciation but before taxes and amortization charges, amounted to $39,271,997.

ALUMINUM CO. OF CANADA reports 519,259 4% cumulative redeemable preferred shares issued and outstanding at Dec. 19, 1952.

INDUSTRIAL ACCEPTANCE CORP. reports 153 5% preferred shares, $32 par; 16,952 5% preferred shares $40 par; 14,050 5% preferred shares $100 par; 175,000 5% preferred shares $30 par; 14,102 4¼% preferred shares $100 par; and 913,334 new common shares currently outstanding.

LEON J. KOERNER

It was announced that at his request Mr. Leon J. Koerner has relinquished his active duties as President of Alaska Pine & Cellulose Limited although he will remain as a Director of the Company.

Before the Second World War, Mr. Koerner came to British Columbia from his native Czechoslovakia where he and his family for generations had been engaged in forest industries. He was internationally recognized in Europe as one of the outstanding industrialists in the forest industry and his European experience introduced into British Columbia methods of manufacturing, processing and conservation which have become of great benefit to his adapted land.

With his late brother Otto and his brother Walter, who has now succeeded to the Presidency of the Company, Mr. Koerner founded Alaska Pine Company Limited in New Westminster, Universal Lumber & Box Company Limited in Vancouver and a number of subsidiary manufacturing and logging operations.

The initiative and experience of Mr. Leon Koerner and his brothers caused the development of the processing and manufacturing of British Columbia's Western Hemlock with the result that under the name Alaska Pine this softwood became internationally recognized in the markets of the World.

As a result of the purchase of British Columbia Pulp and Paper Co. Ltd. two years ago the present integrated pulp and lumber operation of Alaska Pine & Cellulose Limited came about. *

Grain Prices

Chicago Futures

Week to December 29, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 29
		Wheat—			
2.47	2.31	Mar.	2.38	2.31	2.32
2.49	2.35	May	2.41	2.35	2.36
2.48	2.35	July	2.41	2.35	2.36
2.47	2.37	Sept.	2.43	2.37	2.38
		Corn—			
1.83	1.61	Mar.	1.68	1.61	1.62
1.84	1.65	May	1.71	1.65	1.66
1.81	1.67	July	1.73	1.67	1.69
1.78	1.67	Sept.	1.72	1.67	1.68
		Oats—			
.93	.80	Mar.	.88	.80	.81
.92	.80	May	.87	.80	.81
.88	.79	July	.83	.79	.80
.84	.79	Sept.	.82	.79	.80
		Rye—			
2.19	1.91	May	2.02	1.91	1.91
2.12	1.92	July	2.03	1.92	1.93
2.04	1.93	Sept.	2.04	1.93	1.93
1.95	1.95	Mar.	1.95	1.95	1.95
		Soybeans—			
		Jan.	3.05	2.97	2.99
		Mar.	3.06	3.00	3.01
		May	3.06	2.99	3.01
		July	3.04	2.90	3.02
		Sept.	2.94	2.86	2.87

Chicago Cash

	For Week Dec. 29 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.64	1.58	1.64	1.62
Oats—				
1 H. Wh.	.96	.93	.96	.96

Winnipeg Futures

Week to December 29, 1952

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Dec. 29
		Oats—			
.87	.78	Dec.	.82	.78	.81
.87	.77	May	.82	.77	.81
.81	.75	July	.79	.75	.78
		Barley—			
1.35	1.17	Dec.	1.23	1.20	1.22
1.30	1.15	May	1.22	1.20	1.22
1.23	1.12	July	1.18	1.14	1.16
		Rye—			
1.96	1.68	Dec.	1.76	1.68	1.73
1.99	1.73	May	1.82	1.73	1.79
1.94	1.74	July	1.83	1.74	1.80
		Flax—			
3.97	3.25	Dec.	3.30	3.25	3.30
3.98	3.32	May	3.39	3.32	3.38
3.59	3.34	July	3.39	3.34	3.38

Winnipeg Cash

	For Week Dec. 29 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.82	.79	.82	.81
3 C. W.	.80	.79	.81	.79
Barley—				
1 Feed	1.18	1.17	1.18	1.17
2 Feed	1.17	1.15	1.18	1.10
1 Malt	1.25	1.24	...	...
Rye—				
2 C. W.	1.75	1.68	1.74	1.73
1 C. W.	1.75	1.68	1.79	1.73

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Voice Projector

Portable power megaphone weighs 5½ lb. complete. Operates on magnetic amplifier without electronic amplifier or vacuum tubes; powered by six standard flashlight batteries. No warm-up required; hearing range is said to be ¼ mile.

* * *

Fat Extraction

Method of extracting oil and fat from vegetable and animal material, including bones, is independent of heat; uses only cold water and mechanical energy. Fat is ready for dispatch three minutes after bone is loaded into plant.

* * *

Hydraulic Vise

Hydraulic vise claims advantages of greater jaw pressure, reduced operator fatigue and speed of operation over machine vises.

* * *

Airless Spray Gun

Spray gun eliminates air by use of tiny, high speed centrifuges whose edges atomize and throw out liquid; powered by a universal electric motor. Gun has other refinements.

* * *

New Catalogues

Iliffe & Sons Ltd., Dorset House, Stamford St., London, Eng. publishing jointly with Kellys Directories Ltd., by arrangement with the Canadian Association of British Manufacturers and Agencies, comprehensive directory of British manufacturers and exporters actively engaged in trade with Canada. To be known as CABMA Register, directory will be available in June, 1953.

* * *

Canadian Armature Works Inc., 6595 St. Urban St., Montreal, bulletin on Ray-Dian Glass Heating Systems is designed to enable any electrical contractor to calculate amount of heat required for any room, or complete house by easy calculation of heat losses. Various models of glass heat panels are illustrated.

* * *

Mine Safety

Problem of electrolyte leakage from miners' cap lamps comes in for attention with nylon safety vent which is said to ensure that all alkaline cap lamps can now be operated in a completely dry external condition; saves labor, steps up efficiency.

* * *

Carbide Tool Sharpener

Superheated metal tools can be sharpened without diamond wheel with this device, said to cost about two thirds less per tool sharpened and produce longer lasting cutting edges. Grinding element is coated abrasive belt traveling over cast-iron wheel. Device will help alleviate acute industrial diamond shortage.

* * *

Laundry Tabber

Pesky laundry markings are eliminated with removable tabs, stamped on, flicked off. System does not leave a permanent mark, but tab will withstand unlimited laundering before finger-grip removal.

* * *

Economy Separators

Wooden separators for automobile batteries made from wood chips and dust once wasted are said to have several advantages over conventional types, used to separate positive from negative plates: they outperform, are less expensive, help conserve lumber.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

GRAIN & GRAIN BY-PRODUCTS
GRAIN & FORAGE CROP SEED
FEEDS FOR STOCK & POULTRY
McCabe Grain Company Limited
WINNIPEG, CANADA

N. M. PATERSON & SONS LIMITED
Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

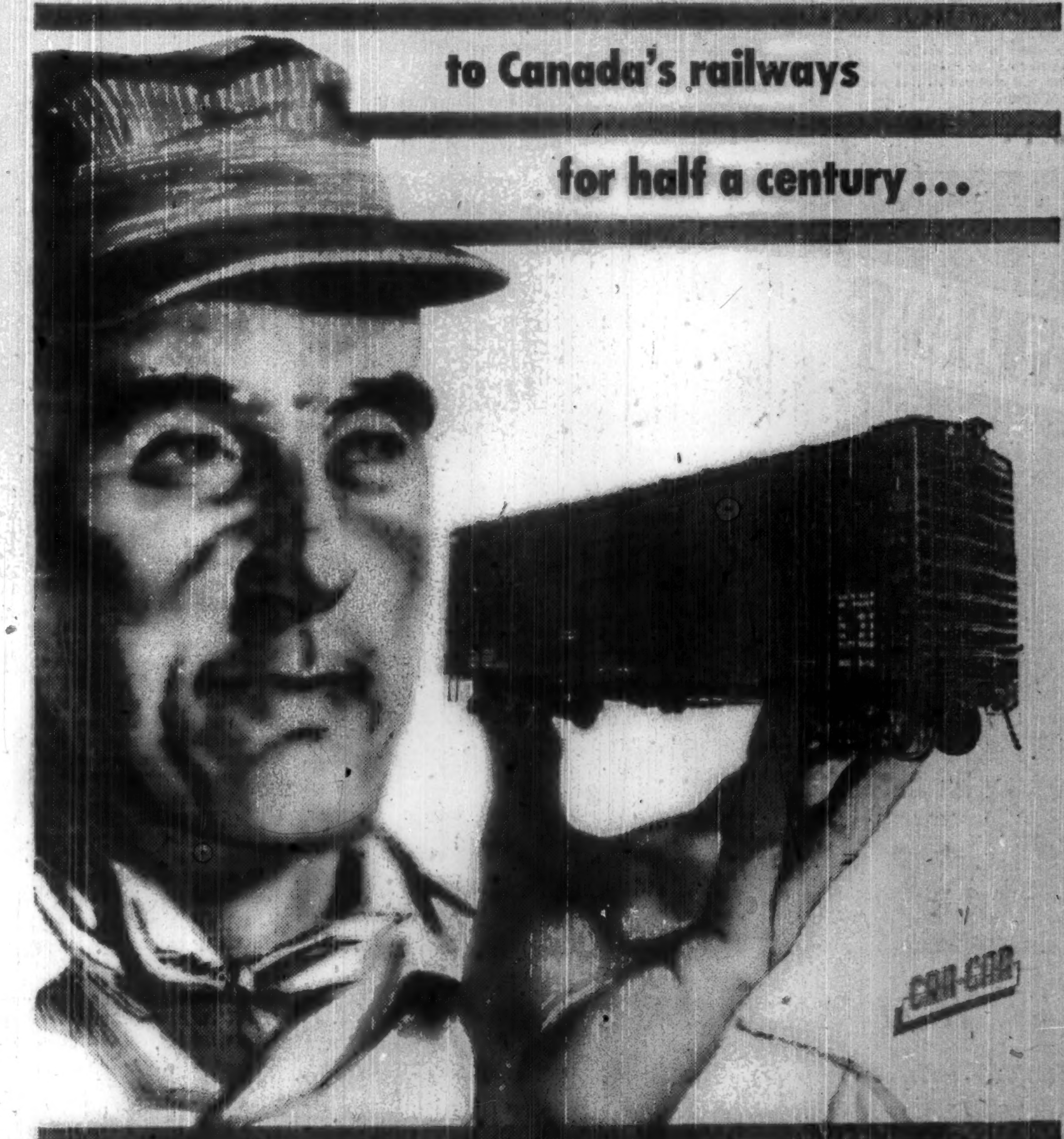
HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
—Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

Grain Merchants
Shippers and
Exporters
JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

PERIODICAL VALUATION AND ANALYSIS—
A SOUND INVESTMENT PRINCIPLE
The periodical valuation and analysis of your holdings enables you to determine accurately your current investment position, and in some cases to make certain changes which will strengthen your position.
We suggest that once a year you mail a list of your holdings to us in order that we may advise you regarding current values and submit a detailed analysis.
Orders accepted for execution on all stock exchanges.
DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN
50 King Street West, Toronto, Canada

CARS RENT-A-CAR CO. — TRUCKS
THE HOME OF
RENT-A-CAR COMPANY LTD.
CENTRALLY LOCATED AT 916 YONGE ST.
- By the hour, day or week.
- Various makes and models, radio and heater equipped.
- Yearly rates on cars and trucks gladly furnished on request.
- ½-ton — 1-ton — 2-ton trucks available.
"We furnish everything but the driver."
KI. 3189

LARGEST suppliers of rolling stock and equipment
to Canada's railways
for half a century...


CANADIAN CAR & FOUNDRY COMPANY LIMITED
MONTREAL • FORT WILLIAM
Also manufacturers of: Electric Trackless Trolleys • City Buses and Inter-City Coaches • Mine Cars and Mining Equipment
Machine work of practically every description • Castings, Pressings, Wheels, Springs • Aircraft

64 YEARS

Unbroken Dividend Record of 5% to 8%

THAT is quite a record for any Company and it is one of the many reasons why folks across Canada invest with confidence in Eastern Canada Debentures.

Here is one other reason — new and important — why you too should follow the example set by the many . . . . . . These Debentures are not only a TRUSTEE investment but they yield F-I-V-E Per Cent, in 10 to 15 year terms inclusive!

Moreover, they can be conveniently bought in any amount for $100 or more, for terms of years and parts of a year.

All these attributes make Eastern Canada Debentures an ideal investment not only for businessmen, but also for Mr. and Mrs. Everybody who have a small pension, or who want to put a little by for that rainy day. In fact these Debentures are ideal for YOU!

HIGH YIELDS

10 to 15 years inclusive 5%
5 to 9 years inclusive 4½%
3 or 4 years 3¾%
1 or 2 years 3½%

Select the yield that suits you and see your Investment Dealer. Or write us direct to Department TS.

EASTERN CANADA SAVINGS & LOAN CO.
GRANVILLE AT DUKE
HALIFAX · N. S.

What Canadian Executives See For 1953

University Asks What The Business Community Thinks

Rising production and wages, lower consumer prices and about the same level of employment with less strikes and lockouts.

That's how a majority of 175 senior Canadian executives, contacted in the third annual survey of the School of Business Administration, University of Western Ontario, see the prospects for 1953.

Purpose of the survey was not so much to obtain precise business or price forecasts, but rather to gain an insight into the thinking of the Canadian business community about prospects in the New Year.

Executives who answered the university's poll represent a wide variety of firms located in every part of Canada. Geographically, some 54% of the replies came from Ontario; 28% from Quebec; 12% from B. C. and the Prairie Provinces; and 6% from the Maritimes.

Breakdown by types of firms represented by answers is as follows:

Processing, Manufacturing, Construction and combined Manufacturing and Distribution	65%
Distribution	11%
Financial	12%
Transportation, Shipping and Storage	4%
Public Utilities	2%
Services and Miscellaneous	5%

Most of the firms contacted were large organizations, but a representation of small firms also participated.

The "Don't Know" category includes the "no answer" and "not applicable" replies.

Here is a tabulation of the answers to the main questions of the survey as applicable to individual firms represented:

(1) **PRODUCTION:** Do you expect that during the coming year your firm's total physical volume of production or activity will:

Increase	56%
Continue at 1952 levels	33%
Decrease	8%
Don't Know	2%

(2) **EMPLOYMENT:** To meet planned production for 1953, will your labor force, on the average, probably be:

Greater than in 1952	26%
About the same	61%
Smaller	9%
Don't Know	4%

(3) **WAGES:** Ignoring, if possible, the number of workers employed by your particular firm and hence its total labor costs, do you feel that wages paid to the individual workers in your employ, on an average, will:

Rise, as compared with 1952	54%
Remain relatively constant	40%
Fall	1%
Don't Know	5%

(4) **PURCHASING:** To meet planned production for the future, will your 1953 orders for raw materials probably be:

Greater than in 1952	45%
About the same	28%
Smaller	12%
Don't Know	15%

(5) **RAW MATERIAL PRICES:** Regardless, to an extent, of the size of your 1953 orders and total costs, do you anticipate that the prices you pay for raw materials in 1953 will generally be:

Higher than in 1952	12%
About the same	53%
Lower	19%
Don't Know	15%

(6) **CONSUMER PRICES:** In the light of the above indications and other factors, do you think that the 1953 price of the products and/or services which your firm offers will, on the average be:

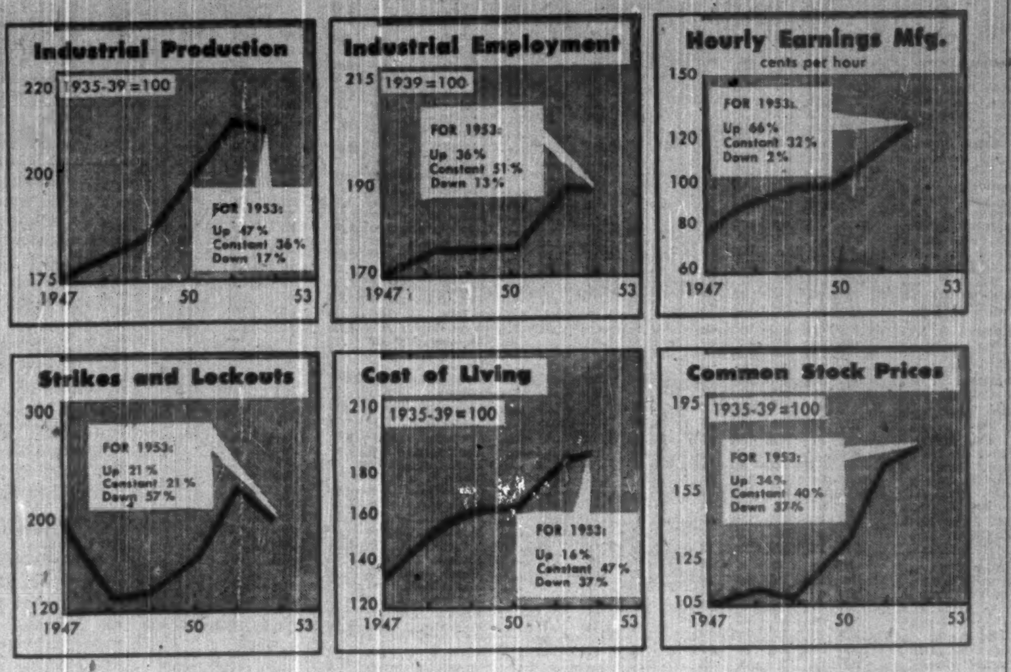
Higher than in 1952	14%
About the same	67%
Lower	14%
Don't Know	5%

(Another section of the questionnaire showed that 47% of the executives questioned felt that the cost of living would remain at about 1952 levels; 37% looked forward to a downward trend.)

(7) **EARNINGS:** Compared to similar 1952 figures, do you think your company's earnings (income before taxes) in 1953 will:

Rise	38%
Remain about the same	38%
Fall	20%
Don't Know	4%

Here's How They Chart Our Business Future



Twin City Rapid Transit Fare Boost Approved

Gross revenues of Twin City Rapid Transit Co., Minneapolis, Minn., are expected to be boosted to $1.5 million annually as a result of a fare increase approved by the state railroad and warehouse commission. New fare is 20c cash, or six tokens for $1, compared with previous fare of 15c.

LONDON CALLING

Too Many Work for Govt.

One Consequence: Germans Eating Into U. K. Markets

While Adelphi is on holiday this column is written by another distinguished British commentator.

LONDON—It's a problem when your defeated enemy is beating you in the world's markets. Yet that is what Brigadier W. H. Crosland reports. He was leader of the trade mission which has just returned after an exhausting and exhaustive survey of the Latin-American markets. Venezuela, Colombia, Cuba, Mexico and the Dominican Republic were their hunting grounds and they report that we are being priced out of the market; the Germans can undercut us there by 15% or more.

Brigadier Crosland does not venture an opinion as to why this is, but two other items of news which catch my eye are not, I think, unconnected. In spite of the appeals for "wage-freezing" it is recorded that in 1952 some eleven million workers secured increases in wages totaling over £4¼ million a week. And secondly a new survey discloses that more than two million of our population are engaged in central and local government employment. There are too many not producing and the producers are getting too much in relation to competitive prices.

* * *

More Canned Meats And More Hotels

However, we have got another important control off. Meat products, e.g. pies, canned meats, etc. are now free of restriction which the experts say will result in better and cheaper pies. But the humble sausage remains under strict government supervision. I suppose some official somewhere makes a living out of being the sausage controller and has convinced the minister that he is indispensable.

And we are to get more hotels according to Mr. Mackeson, Under-Secretary at the Board of Trade. These will provide much needed accommodation for dollar visitors. Some of my Canadian friends tell me that Mr. Mackeson may be overestimating the position when he speaks of the success of his recent Canadian tour.

Here, the Christmas season has been the centre of our lives. For a little while at least it has put aside all enmity and spite and malice and to all our brothers the world over, waves of emotion stronger than any radio are being sent out from us all in the prayer that 1953 will be good for us all.

* * *

Would Take Hate Out of Politics

As Parliament adjourned for the Christmas recess there was not a member who looked back upon the past sittings with any satisfaction. Working on a narrow majority, the Government has been compelled to dragoon its supporters into the voting lobbies and to enjoin silence upon them in between. Conscious of their internal schism, the opposition has been fractious and bad-tempered.

Between the two sides, there has been quite unusual acrimony. The rebellious Mr. Bevan has consolidated his gains within his party which has only made his fellow-Socialist, Mr. Herbert Morrison, more petulant and more petty. The air is full of venom and spite and M.P.'s will be all the better for a change of it.

* * *

The erudite bookish publisher Christopher Hollis, Tory M.P. descended from the Czar Peter the Great, has plans to reform our parliamentary system. A convert to Roman Catholicism (his father was an Anglican bishop) he wants to take some of the hate out of politics.

This is a noble ambition but it has also been one of the aims of Mr. Churchill since he took over, and I doubt if Mr. Hollis will succeed where his leader has failed.

The odd thing is, that laudable as his intentions are, it is the Prime Minister himself who brings out the worst in the Socialists. They do not like a man whose stature makes pygmies of them. They prefer modest little men.

* * *

Tito Visit Brings Storm on Eden

There is one heated argument which cuts across party lines, and that turns upon the projected visit of Tito next March. This arouses strong feelings. Today's news that the Marshal has broken diplomatic relations with the Vatican is not going to make things any better.

Roman Catholic influence is hard at work trying to ensure that Tito does not get any ovation; on the other hand, this opposition is being conducted in an orderly and restrained manner.

The Catholics feel that the visit will provoke outbursts, perhaps even some rough-housing, from the Communists and naturally they don't want to find themselves fellow-objectors in that gallery.

The Tories are split over this too, some rating Eden as precipitate in arranging the visit, others welcoming the first lifting of a corner of the Iron Curtain.

The Socialists are split along the usual lines—the fellow-travelers furious that we should greet Stalin's enemy and the others reluctantly compelled to disagree with their own left wing.

Long-Haul Truck Control To Stay In Doubt For Year

It looks as if 1953 won't see any settlement after all of the long-standing dispute as to whether the Federal Government or the provinces control international and interprovincial highway transport. The British Privy Council last week made it known that it won't consider the subject until sometime near the end of this year.

Earlier it had been expected that an appeal on the subject by the provinces of Ontario, Alberta, New Brunswick and Prince Edward Island would be heard in May, and a judgment rendered shortly afterwards. The appeal was in connection with the Canadian Supreme Court's decision of October, 1951, that under the British North America Act Ottawa, and not the provinces, has legal control over across-a-border road traffic.

If the Supreme Court judgment had been upheld truckers felt that some form of federal regulation would have been in force by the end of '53.

How Truckers Feel

The news of the further delay has been received glumly by the organized trucking industry. Reason is a recent increase in unlicensed trucking which currently threatens some established businesses.

The unlicensed firms claim that because of the Supreme Court judgment, provincial authorities have no power to halt their operations. The provinces haven't commented on this, but it's known their legal departments are doubtful that in present circumstances they could make a prosecution stick.

As a result of all this the truckers, who were once strong opponents of federal control, now figure that any control at all looks good compared with the present legal vacuum.

At an industry meeting in Hamilton last weekend, G. M. Parke, president of the Canadian Automotive Transportation Association, appealed to truckers to exercise "patience and restraint" while waiting for the Privy Council decision. The alternative, he said, was "general chaos" within the international and interprovincial section of the industry.

Milton Brick Shares Sold

The remaining 50,517 unissued no-par-value shares of Milton Brick Co. have been sold privately through Burns Bros. & Denton, The Financial Post is informed.

Proceeds will be used for the company's current expansion program and for general corporate purposes. Company now has all its 550,000 authorized shares outstanding. There is no funded debt.

Company is installing a new 400-ft. oil-burning kiln capable of turning out 7 million bricks a year. Cost is expected to be around $200,000. The kiln is scheduled to go into operation in May.

Some of the present equipment will be scrapped, so that total capacity on completion of the new kiln will be 25.5 million bricks a year, compared with present capacity of 22 million.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended—December 26, 1952

Mon.	.96 13/16	Thurs.	. . .
Tues.	.97	Fri.	.97
Wed.	.97	Ave.	.96 61/64

COMPARE... See how you cut travelling expenses!

SEPT.
Old Method
OCT.
Old Method
NOV.
Old Method
National Fleet Method
DEC.
Old Method
National Fleet Method

Put PART of your travelling staff on the National Fleet Car Rental Plan

... and check your month-by-month savings!

The National Fleet plan operates on a *low, fixed* monthly charge that includes *all* maintenance and thorough insurance protection.

Your salesmen and other travelling personnel drive brand-new Chevrolets — and National Fleet keeps them in perfect running shape. Make your own test! Put even *part* of your travelling staff on the National Fleet plan. You'll soon notice the savings!

NATIONAL FLEETS LIMITED
2391 YONGE ST., TORONTO TELEPHONE MOhawk 1175 9377

DOMINION WOOLLENS & WORSTEDS LIMITED

Announces the following appointments:

MR. GORDON T. KLAGER

Has been appointed Managing-Director of the Company. Mr. Klager has been with the Company for thirty years in various capacities and for the past eight years has been Manager of its Hespeler Mill. He has been a Director of the Company for the past year. His headquarters will be in Hespeler.

MR. CHARLES H. BARRETT

Has been appointed Director of manufacturing for the Company with headquarters at Hespeler. Mr. Barrett has been with the Company for eighteen years and has been Superintendent at the Company's Hespeler Mill for the past eight years. He is also a Director of the Company.

MR. CHARLES H. KLAGER

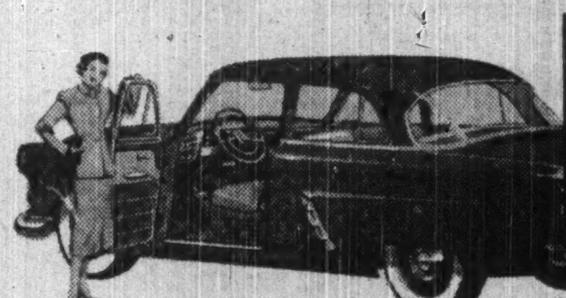
Has been appointed General Sales Manager for the Company with headquarters in Toronto. He has been with the Company for twenty-two years and since 1947 has been Sales Manager of the Cloth Division.

The Company operates Mills in Hespeler, Peterborough and Orillia in Ontario, and Sales Offices in Toronto, Montreal and Winnipeg. The General Offices are in Toronto.

December 29th, 1952.
Toronto, Ontario.

Eagle 1807 Star
Insurance Company Limited
of London, England
●
The British Crown
Assurance Corporation Limited
of Glasgow, Scotland
●
The
British Northwestern
Insurance Company
●
Security National
Insurance Company
●
HEAD OFFICE FOR CANADA
EAGLE STAR BUILDING
217 Bay Street • Toronto
J. H. Riddel, Manager for Canada R. Holroyde, Assistant Manager
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

For gears without tears
SYKES gear cutting machines
SYKES TOOL CORPORATION LTD
Toronto, EM 3-1491 - Montreal, UN 6-7377
Canadian Associate Company of W. E. Sykes Ltd., Staines England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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING DECEMBER 26, 1952

Range 1952 High	Low	Div. R'te $	Y'ld Dec26 %	Company	Sales	Last Dec. 19	Week end. Dec. 26, 1952 H	L	Close
18½	12½	1.00	7.1	Abitibi	3369	13½	14½	14	14½
25½	24½	1.50	5.9	Do. $1.50 pref.	1570	25½	25½	25½	25½
7½	5	.50	7.7	Acadia Atlan.	1170	6½	7	6½	6½
101	95	5.00	5.0	Do. 5% pref.	10	99	100	100	100
18½	14½	1.20	7.0	Do. A pref.	50	17½	17½	17½	17½
11½	8	*.60	...	Agnew Surp.	2225	8½	8½	8½	8½
3.65	3.30	*	...	Albt. Con. Gas	650	3.30	3.65	3.50	3.65
2.10	1.75	.	...	Albt. Dist.	200	1.80	2.00	2.00	2.00
56½	43	.	...	Algoma Steel	1682	44	45½	44½	45½
25½	22	1.00	4.3	Alum of Can p	138	23½	23½	23	23½
52½	46	§*3.50	..	Aluminum	2222	50½	51½	50½	51
20.30	13.00	.60+††.30		Amal. Elec.	610	19.70	19.70	19.70	19.70
18½	8½	*.40	...	Andian Nat.	200	8½	8½	8½	8½
40½	38	2.25	5.8	Ang. Can Tel p	25	39	39	39	39
31½	21	2.00	8.0	Ang. Cdn. Pulp	25	25	25	25	25
13½	9	.	...	Ang. Nfld.	2175	9	9½	9	9
14½	11½	.60	5.0	Argus	725	12	12½	12	12½
27	22	§1.00	..	Asbestos	1813	25	24½	24½	24½
19½	16½	1.00	5.3	Ashdown Hd B	210	19	19	18½	19
24	18½	1.00	4.9	Atlas Steels	570	20½	20½	20	20½
32	26½	1.00+§.25		Bk. Montreal	738	30½	31	30½	30½
39½	35½	1.60+§.20		Bk. N. Scotia	721	39	39½	39	39½
2½	1½	.	...	Barcelona	10	1.50	1.80	1.80	1.80
54	40	3.00+§.50		Bathurst Pr. A	220	43½	44	43½	43½
16½	12	.70	5.8	Belding Cort. p	30	12½	12½	12½	12½
9	5	*	...	Belgium Stores	250	9	9	9	9
39½	34½	2.00	5.2	Bell Telephone	7926	37½	38½	37½	38½
12	9	††.10	..	Brant. Cord. B.	25	12	9	9	9
13½	9½	1.00	10.0	Brazilian Tr.	12097	10	10½	9½	10
15	12	.80	5.7	Br. Am. Bk. Nt.	275	14	14½	14	14
26	18½	.50	2.5	Br. Amer. Oil	3478	19½	19½	19½	19½
94	87	4.75	5.4	BC Elec 4¾% pf	125	87	89½	87	88
48	47½	.	...	Do. 5% pref.	105	47½	48	47½	48
8.12½	4.55	.40	8.7	B.C. Forest	14505	4.70	4.80	4.55	4.55
20	12	.75	5.0	B.C. Packers A.	100	15	15	15	15
19	10	.75	7.5	Do. (B)	100	10	10	10	10
36	30	1.60	4.8	B.C. Power A.	607	33½	33½	33½	33½
35	32	2.00	6.0	B.C. Tele.	10	33½	33½	33½	33½
15½	8½	.	...	Brown Co.	3850	9½	9½	9½	9½
113	95	*5.00	..	Do. 1st pref.	70	97	97	96	96
51½	45	*3.00	..	Do. 2nd pref.	10	47½	47½	47½	47½
9½	7	.60	7.5	Bruck Mills B.	435	8	8½	8	8
36½	30½	1.80	5.0	Building Prod.	665	35½	36½	35½	36½
22½	18½	1.00+§.50		Burlington St'l	5	20	20	20	20
50	35	3.00	7.0	Burns & Co. A	3	44	43	43	43
32½	24½	2.00	6.8	Do. (B)	20	29½	29½	28½	29½
8½	7	.45	5.2	Burrard D.D. A	30	8	8½	8	8½

Range 1952 High	Low	Div. R'te $	Y'ld Dec26 %	Company	Sales	Last Dec. 19	Week end. Dec. 26, 1952 H	L	Close
75	60	†††1.00	..	Premier Trust	6	75	66	66	66
14	8½	*	...	Pressed Metals	85	9½	9½	9½	9½
33½	26½	†††1.00	..	Price Bros.	1360	32½	33	32½	33
14	11½	.80+§.20		Prov Transport	375	12½	12½	12½	12½
7	4½	.	...	Que. Telephone	46	3½	7	7	7
6½	3½	*	...	Renfrew Tex A	30	3.35	3.50	3.50	3.50
17	10	§.60		Rolland Pap	25	14	12	12	12
31½	27½	1.00+§.25		Royal Bank	1170	31½	31½	31½	31½
23½	19½	1.93	4.4	Russell Indust.	60	24	24	22½	22½
98½	97	4.25	4.3	Saguenay Pr. p	2	98½	98½	98½	98½
46	31	2.00	6.1	St. Law. Corp.	640	32½	33	31½	33
15	13	§.80+.20		Sarnia Br.	10	14½	14½	14½	14½
47½	37½	1.20+§.25		Shawinigan Pr.	2083	41½	42	41½	41½
45	40	2.00	4.8	Do. 4% pf.	290	42	42	42	42
31	28	1.50+§.50		Shea's Brew. B.	78	29	29	29	29
21½	17½	1.20+§.20		Sicks Brew.	25	21	21	21	21
20½	17½	1.20+§.25		Do. V.T.	225	19½	20	20	20
10	8½	.60	6.1	Silverwoods A	20	9½	9½	9½	9½
11	8	§.50	...	Simon & Sons	105	10	11	11	11
50½	31½	2.00	4.0	Simpson A	785	48½	49½	49	49½
49	28½	2.00	4.2	Do. (B)	1490	46½	47½	47	47½
104½	90	4.50	4.3	Do. pref.	957	104.60	104½	104½	104½
37½	34	1.80	5.0	Slater, N.	20	36	36	36	36
20½	17	§1.05	..	Southam	550	20½	20½	20½	20½
28	23½	1.60	5.9	So Can Pr	8	27	27	27	27
120	*110	6.00+*.40		Do. pref.	2	117	117	117	117
18½	13½	1.00	5.6	St. Pav.	165	17½	18	17½	18
37	27	1.25+**.62½		Do. pref.	15	36	35½	35½	35½
7½	5½	.40	6.1	Stand. Radio	200	6½	6½	6½	6½
5½	4	.50	11.1	Stan. Brock B	10	4½	4½	4½	4½
35½	28½	.80+††.30		Steel of Can.	1025	34	34	33½	34½
35½	29	.80+††.30		Do. pref.	1170	33½	34½	34	34
23	20	1.50	6.5	Stowell A pf.	11	23	23	23	23
17	13	.80	6.0	Sup. Pete. Ord.	325	13½	13½	13½	13½
38	30½	1.00+††.55		Tamblyn	25	36½	36	36	36
15	12	1.00	7.7	Thrift Stores	210	13½	13½	13	13
5	4	*	...	Tooke Bros.	50	4	4	4	4
18½	15	.80+††.20		Toronto Iron	20	16½	16½	16	16
49½	28½	2.00	4.0	Traders Fin. A	6433	48	49½	47½	49½
48	29	2.00	4.2	Do. (B)	75	47½	48	48	48
91	85	4.50	5.6	Do. 4½% pref.	10	86	87	87	87
19½	16	.	...	Do. Warr.	1475	18½	19½	18½	19½
30½	16	.	...	Trans Mt. Oil	3950	29½	29½	29	29½
.21	.09	.	...	Trans-Telev.	700	.12	.12	.12	.12
140	126	7.00	5.6	Tuckett Tob. p.	3	126½	126½	126½	126½
7.50	4.30	.	...	Union Accept.	223	6	6½	6½	6½
8½	7	.60	7.0	Do. pref.	50	8½	8½	8½	8½
26½	20	1.00	3.8	Union Gas	275	26	26	25½	25½
11	10	.50+**.10		U. Amuse A VT	192	11	10	10	10
12	10	.	...	Un. Can. Shares	200	10½	10	10	10
47	38	††.70	..	United Corp. B	55	46½	47	47	47
56	52	2.00	3.6	Unit. Fuel A p	20	52	55	55	55
18½	16½	1.00	5.6	United Grain A	15	18	18	18	18
12½	10	§.80	...	United Steel	770	11½	11½	11½	11½
19	15	1.00	6.3	Wabasso Cot.	100	17	17	16	16
52	41½	3.00+1**		Walker-Good.	2535	44	43½	43	43
12½	5	.40	3.1	Waterous Ltd.	1552	11½	12½	11	12½
13	9	.80	6.3	Do. (A(	350	12½	13	12½	12½
23½	19½	1.00+§.40		Westeel	190	22	22½	22	22
18	13	1.00	6.7	West Can Brew	10	14	14½	14½	14½
48	40	§†1.00	..	West Grocers	65	46	48	48	48
30	27½	1.40	5.0	Do. Pref.	75	27½	27½	27½	27½
27½	19	1.00	3.9	Weston, George	875	25½	26	26	26
20	16	1.20	6.5	Wilsils	200	20	18½	18½	18½
35	20	♦♦1.50	..	Windsor Hotel	25	32	31	31	31
41½	31½	*	..	Winnipeg Elec.	1825	41	41½	40½	41½
100	90	5.00	5.3	Do. pref.	20	95	95	95	95
41	30	§Stk	..	Woods Mfg.	15	30	30	30	30
5½	3½	*	...	York Knit. A.	15	3½	4	4	4
19½	13½	.70+††.10		Zellers	350	18	18½	18	18½
28½	27	1.50	5.5	Do. 6% pref.	50	27½	27½	27½	27½

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ■Plus stk. divd. **Paid in 1951. §§1 share 3% pref. stock for each Class A or B. §Paid or payable in 1952. †Exclusive of extras ††Paid or payable in 1953. ••Paid for 1951. ♦♦Initial.

Mining Stocks

Week Ended December 26

Range 1952 High	Low	Div. Rate $	Yield Dec. 26 %	Company	Sales	Last Dec. 19	Week Ending Dec. 26 High	Low	Close
.28	.14	.....	....	Acadia U.	2,400	.15	.15	.15	.15
1.65	.95	.....	....	Akaitcho	4,175	1.12	1.15	1.13	1.15
1.00	.60	.....	....	Amer. Neph.	2,500	.60	.60	.60	.60
.70	.22	.....	....	Amer. Y.K.	22,300	.25	.25	.24	.24½

Range 1952 High	Low	Div. Rate $	Yield Dec. 26 %	Company	Sales	Last Dec. 19	Week Ending Dec. 26 High	Low	Close
.50	.28	.....	....	Wendell	4,000	.37	.38	.35	.38
.75	.30	.....	....	West. Ashley	18,350	.38	.40	.36	.39
.08	.03½	.....	....	West Mal.	300	.04½	.03½	.03½	.03½
2.17	1.00	.....	....	West.Potash	1,650	1.61	1.55	1.50	1.55
5.25	3.00	.....	....	West Tung.	3,050	3.95	3.90	3.65	3.85
.04½	.02	.....	....	Westville	5,000	.03½	.03½	.03	.03½
.14½	.07	.....	....	Wiltsey C.	1,500	.08	.08	.08	.08
.48	.08	.....	....	Windw'd	2,500	.10	.10	.09	.10
.07	.03½	.....	....	Wingait	6,000	.04	.04	.04	.04
.10½	.04½	.....	....	Winora	1,000	.04½	.04½	.04½	.04½
3.10	1.82	.12	6.3	Wright-Har.	529	1.90	1.90	1.90	1.90
.84	.25	.....	....	Yale Lead	18,082	.29	.40	.31	.37
.14	.06½	.....	....	Yellorex	2,500	.06½	.07	.07	.07
2.24	1.18	.....	....	Y'ke Bear	8,965	1.48	1.52	1.45	1.52
1.44	.35	.....	....	Yukeno	14,200	.41	.46	.40	.45
.80	.50	§.08	....	Yukon Cons	13,000	.61	.62	.60	.60
1.25	.20	.....	....	Zenmac	25,200	.42	.51	.41	.51

Oil Stocks

Stocks Not Traded This Week (cont'd)

	Div. Rate $	Last sale	Dec. 26 Bid	Ask
Fittings	..	8	8½	10
Do. A	.60	12	11½	12
Flash Fast. pref.	1.00	14	13½	16
Ford Motor B	2.00+§1.00	80½	81	..
For. Pr. Secs. pf.	..	23	23	25
Freiman	.50+§.25	12	11	..
Do. pref.	4.50	83	80	89
Gen. Products A	††stk.	40½	40	41
Do. B	§§stk.	42	41½	..
Gen. Stl. Wares pf	5.00	100½	100½	..
Gord. Belyea	$2.00	75	..	83
Gord. Mackay A	.50	8	7½	8
Do. B	1.00	12	7½	8
Gould Pumps	*1.00	65	..	..
Grafton & Co. A	1.00	16½	17	17½

	Div. Rate $	Last sale	Dec. 26 Bid	Ask
Victoria & Gr.	.80	19½	18½	19
Vir. Dare 5% pf.	1.25	14	13½	16
Watson, Jack	.80	11½	11½	13
Wellington Fire	3.50	76½	..	..
Wesley Mason M.	5.50	76	..	79
West. Grain	..	1.00	..	..
Do. pref.	..	60	..	..
West. Grocers A	2.00	35	34	34½
West Koot. pref.	7.00	174	..	..
W'minster Pap. A	.50	11	10½	..
Do. B	.30	10½	10½	10½
Weston, G. 4½% pf	4.50	92½	92½	93½
Willson Stat.	..	30	28½	30
Do. pref.	3.00	100	98	100½
Wilson, J. C.	§.70	9	8½	..
Wood, Alex.	.60	..	5½	6

	Div. Rate	Last sale	Dec. 26 Bid	Ask
Robinson Little	.80	12	10½	12
Do. A	1.00	15	15	15
Rolland Pap.	§.60	14	11½	14
Do. pref.	4.25	75	75	75
Royal Oak Dairy	.60	9½	9½	9½
St. Law. Flour pf.	7.00	120	120	..
Sangamo	1.00	14	13½	16
Scarfe & Co. A	.80	12	12	13
Do. B	.40	7½	7	..
Scythes & Co.	$1.40+.40	23	22½	24
Do. pref.	1.25	23½	26	..
Shaw. Pr. 4½% pf. B	2.25	48½	..	48
Shea's Brew. A	.55	14	13½	14
Sheraton Ltd	..	22	..	..
Sher.-Wins.	1.00+††.25	22	22	23
Do. pref.	7.00	133	..	150
Shirriff's pref.	1.00	19	19	20
Sidney Roof.	.90	17½	16	..
Silknit	1.00+§.40	18½	18½	21½
Do. pref.	2.00	34	34	37
Silverwoods B	.40+††.10	7½	7½	7½
Simon & Sons pf.	5.00	93	..	..
Slater, N. pref.	2.12	43	42½	40
Sov. Life 25% pd.	7%	63	62	65
Std. Brands	*1.60+§.10	26	26½	27½
Stand. Clay	..	8½	8½	..
Stanley Brock A	.80	6½	6½	8½
Stedman Bros.	.80	17	16½	17½
Sterling Tr.	1.20+††.20	26	25	28
Stovel Press pref.	..	3½	3	4
Stowell B	..	10½	12	..
Stuart, D.A. pf	.80+§.80	18½	17	20
Sun Publishing	$1.20	20	22½	..
Sup. Pete. com	§.80+.10	15	..	15½
Do. pref.	5.00	99	96½	100
Tamblyn pref.	2.00	41	41	41
Taylor, Pear.	††.20+.10	8	8	9½
Do. 5% pref.	.50	13	..	13
Theatre Props.	..	6	7½	..
Third Cdn. G. I.	§.26½	4.90	4.85	..
Tip Top Can. A	.50	6	6	8½
Tip Top Tailors	.60	17½	16	18
Toronto Elevators	.80	14	13½	14½
Toronto Gen. Tr.	$1.40	29	28½	29
Tor. Iron A	.80+††.20	15½	15½	16
Tor. Mtge.	5.00+††.25	102½	102½	105
Traders Bldg.	1.20+§.30	23	22	22½
Traders Fin. A rts.	1.00	16½	16½	..
Do. B rights	1.00	16½	16	..
Un. Amuse. A	.50+§.15	10	9½	..
Do. B	.50+§.15	8	7½	9½
United Corp. A	..	26½	27	29
United Distill.	1.00	25	..	26
Un. Fuel B pref.	§1.00	21	21	22
United Grain A	1.00	18	17	15
Viau Ltd.	2.00+**.50	50	..	..
Viceroy	§.90■	12½	13	..

	Div. Rate	Last sale	Dec. 26 Bid	Ask
Command	§.30	1.30	1.20	1.50
Common P.	§.25	4.75	4.55	5.00
Jumping P'd	...	.33	.33	.40
Marvel	...	.05	...	...
Maygill	...	.30	.25	.27
Nordon	...	.13	.11	...

*U. S. funds. §Paid or payable in 1952. **Paid in 1951.

Stock Redemptions

Company:	Rate	Date	Price
*Ind. Accept. cum. cv. pf.	5%	Dec. 29	▲$22.00
*Railway Exchg. Bldg., 1st mtge. S. F. bonds	7%	Jan. 25	■$100.00
*Simpson's Ltd. sec. term n'ts. ser. A	†	Jan. 8	†
*Simpson's Ltd. first mtge. ser. A	3½%	Jan. 8	$102.00
*Simpson's Ltd. cum. red. pf. shs.	4½%	Jan. 8	■$104.00

*All outstanding.

†At varying rates and prices, according to date of maturity.

▲Plus accrued divd. of 40c.

■Plus divd. of $1.42.

■Plus accrued interest.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
Interp. Pipe conv. s.f. dep. ser. A	4%	1970	Jan. 15	†103%

*All outstanding.

†Plus interest accrued of $1.17.

Company Meetings

Date	Company	Place
Jan. 6	MacMill. & Bloedel	Vancouver
Jan. 8	Dom. Oilcloth	Montreal
Jan. 8	Montreal Tele.	Montreal
Jan. 8	Royal Bank	Montreal
Jan. 13	Banque Candn. Nat.	Montreal
Jan. 15	Huronian Ltd.	Toronto
Jan. 15	Manuf. Life	Toronto
Jan. 20	Confederation Life	Toronto
Jan. 21	Bank of Toronto	Toronto
Jan. 23	Crown Life	Toronto
Jan. 23	O'Brien G. M.	Montreal
Jan. 29	B. C. Forest Prod.	Vancouver
Feb. 3	Mutual Life	Waterloo

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 29	238,000	2,204,000	187,178	186,962	2,330,000
Dec. 27	......	....	......	......	....
Dec. 26	149,700	1,103,000	......	......	1,630,000
Dec. 25	......	....	......	......	....
Dec. 24	73,000	632,000	... ..	......	....
Dec. 23	265,200	1,428,000	253,300	156,939	2,370,000
Dec. 22	277,400	1,381,000	203,500	203,201	2,620,000

Government Bonds

December 29, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due		Bid	Ask
Victory Loans:				
3	Mar. 1954	...	100⅜	101
3	Nov. 1956	...	99½	99¾
3	May 1957	...	97¼	97¾
3	Jan. 1959	...	96¼	96¾
3	June 1960	...	95¼	95¾
3	Feb. 1962	...	*94½	94¾
3	Oct. 1962	...	93	94
3	Sept. 1966	...	93½	93¾
Dom. of Can. Bonds:				
3	June 1958	...	96½	97
3¼	June 1966	...	96¼	96¾
3	Perpetual	...	†86	89
2¾	June 1968	...	89½	90½
Can. Nat. W. Ind. S.S.:				
5	Mar. 1955	..	*102¼	104
Grand Trunk Pacific Rly.:				
3	Jan. 1962	...	*97	98
4	Jan. 1962	..	*102½	104½
Dom. Guaranteed Bonds				
Can. Nat. Railways:				
3	Jan. 1959	...	95½	96½
4½	Feb. 1956	..	*102½	103½
4½	July 1957	..	†102½	104½
3	Feb. 1964	...	101½	101¾
4½	June 1955	..	*102½	103½
2¾	Jan. 1967	...	88½	89½
2¾	Sept. 1969	...	88½	89½
3	Jan. 1968	...	92½	93½
Prov. Govt. Bonds				
Alberta:				
3½	Mar. 1970	...	*93½	95
British Columbia:				
4½	Jan. 1968	..	†106½	110½
5	Sept. 1955	...	100¼	101¼
3	Dec. 1959	...	92½	94½
3	June 1964	...	90½	91½
5	Sept. 1959	...	*106½	108½
B. C. Power Comm.:				
3	Oct. 1967	...	87	89
Manitoba:				
4	Dec. 1957	...	*100½	102
5	Dec. 1959	..	*107½	109½
3½	July 1962	...	98	99
3	Oct. 1963	...	88½	89½
4½	Dec. 1956	...	*102½	104
New Brunswick:				
4½	Apr. 1961	...	*97½	100
2¾	June 1960	...	92½	93½
3¼	May 1957	...	94½	95½
3½	Sept. 1963	...	89	90
Nova Scotia:				
4½	Nov. 1960	..	*105½	106½
5	Mar. 1960	..	*105½	107½
3¼	June 1962/65	...	91	92
3	June 1966/69	...	94½	95½
2¾	June 1962/68	...	84	85½
Ontario:				
3½	Nov. 1966/69	...	84½	85
4	June 1962	..	*103½	104½
4½	Jan. 1962	...	†106½	108
3½	July 1967/70	...	82½	83½
3	Nov. 1961/65	...	90½	91½
5	May 1959	..	*107½	108½
Ont. Hydro Commission:				
4	Aug. 1957	...	*100½	102
2¾	Oct. 1962/65	...	85	87
3	Dec. 1962/63	...	88½	90½
3	Nov. 1963/69	...	87	88½
Prince Edward Island:				
3	Oct. 1962	...	87½	88½
Quebec:				
3½	Mar. 1954/59	...	97	99
3½	Feb. 1952/55	...	99½	100½
4½	Aug. 1962	...	100½	101½
4½	Jan. 1962	...	102½	103½
3	Sept. 1962/64	...	91	92
Quebec Hydro Commission:				
3	Feb. 1959/72	...	87	88½
3	Dec. 1958/60	...	93	94
Saskatchewan:				
4	Nov. 1955/60	...	101	102
5	Aug. 1957	...	103	105
4½	Mar. 1960	...	*104½	105½
5	Dec. 1960	...	*107	108½
3	Mar. 1962	...	89	91
3½	Nov. 1960/62	...	92	94
3½	Oct. 1962/65	...	95	97

†Callable on or after Sept. 15, 1955.
‡Payable Can. or N.Y.
*Payable Can., N.Y. or £.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	612.5	156.2	278.6	416.5	138.5	479.9	312.5	159.9	180.9	178.9	186.2
Low	60.7	51.6	61.3	41.2	78.4	79.5	79.3	66.7	60.3	60.0	62.5	61.1
1952 Monthly Figures:												
Jan.	462.0	587.8	118.5	161.0	301.2	111.6	396.5	305.3	147.9	146.5	175.0	181.7
Feb.	450.3	543.7	120.4	159.6	285.7	111.8	371.8	295.3	141.2	148.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.6	277.1	110.4	371.7	286.4	140.8	142.6	170.4	177.6
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	362.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	180.9	259.0	102.8	348.3	284.5	133.6	141.2	166.3	169.0
June	420.2	506.5	121.6	167.4	268.2	101.5	357.9	288.4	139.4	146.8	168.1	171.6
July	422.5	518.4	136.5	158.7	272.7	104.6	367.5	301.4	140.7	149.5	169.3	174.9
Aug.	441.6	519.9	152.3	153.4	297.3	107.5	375.8	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	168.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	150.7	162.1	163.6
1952 Weekly Figures:												
Nov. 6	414.9	469.3	143.3	142.9	270.0	109.9	362.8	280.0	138.8	154.2	164.7	166.4
Nov. 13	410.7	479.3	145.5	140.2	272.2	112.7	364.2	283.3	136.9	153.8	163.8	165.8
Nov. 20	419.1	484.3	142.2	144.5	261.5	113.8	375.2	286.6	137.2	151.9	163.9	167.8
Nov. 27	419.8	488.6	143.7	145.6	261.6	113.4	379.3	289.3	138.4	151.9	168.1	169.3
Dec. 4	418.3	488.2	133.2	143.4	272.5	113.3	373.4	283.9	137.8	158.1	165.7	166.7
Dec. 11	417.3	497.3	133.7	143.3	270.7	113.1	384.7	285.3	136.3	155.3	166.2	166.5
Dec. 18	416.8	493.3	133.7	145.4	266.0	110.6	362.3	287.8	139.3	156.4	167.3	167.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Dec. 29	318.90	84.24	173.46	121.98
Dec. 27	.....	.....	.....	.....
Dec. 26	319.34	83.54	175.23	122.80
Dec. 25	.....	.....	.....	.....
Dec. 24	319.26	82.60	174.35	122.77
Dec. 23	319.41	82.44	174.98	124.27
Dec. 22	318.99	82.56	173.59	125.22
Month Ago	320.79	83.96	176.77	118.90
Year Ago	338.00	84.35	192.09	125.42
1952 High	343.50	95.54	203.20	157.56
1952 Low	309.34	79.62	168.13	111.28

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 29	91.5	204.7	168.5	700.87	.47
Dec. 27	.....	.....	.....	.....	.....
Dec. 26	90.9	205.1	167.9	706.01	63.53
Dec. 25	.....	.....	.....	.....	.....
Dec. 24	90.8	205.4	167.2	706.20	63.96
Dec. 23	90.7	204.6	166.6	704.20	63.96
Dec. 22	90.4	204.0	166.1	705.25	63.94
Month Ago	90.7	204.4	167.8	714.28	64.69
Year Ago	87.1	227.8	180.0	885.16	68.20
1952 High	91.5	232.3	184.0	810.05	71.90
1952 Low	83.4	191.1	155.2	647.01	60.96

Dow Jones Closing Stock Averages

	20 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 29	289.85	111.16	52.44	112.96
Dec. 27	.....	.....	.....	.....
Dec. 26	288.23	111.28	52.33	112.68
Dec. 25	.....	.....	.....	.....
Dec. 24	287.37	111.93	52.19	112.67
Dec. 23	286.99	112.50	52.20	112.79
Dec. 22	288.02	112.53	52.37	113.06
Month Ago	283.70	108.02	51.66	110.46
Year Ago	269.32	81.70	47.22	97.33
1952 High	289.85	112.53	52.44	113.06
1952 Low	256.35	82.03	47.53	96.05

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal)

January 3, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	17.75	18.25
Do. pref.	1.50	2.00
Allens-Toronto units	42.00	....
Amurex Oil	9.25	9.75
Anglo Amer. Explor.	18.00	19.00
Anglo Can. Telephone A	10.75	11.50
Ash Temple Limited	1.50	2.25
Beauharnois L. H. & Pwr.	22.00	24.00
Boeckh Co. Ltd.	....	86.00
Bowes Ltd. 1% pf.	.65	.75
Brinton Peterboro Carpet	....	62.00
Brit. Mortgage and Trust	205.00	220.00
B. C. Sugar	99.00	101.00
B. C. Telephone 4¾% pfd.	94.00	96.00
Brockville Trust & Savings	62.00	....
Canada Life	74.25	76.50
Can. Consol. Grain Units	27.00	....
Can. Foreign Sec.	7.25	....
Cdn. Gen. Sec. pfd.	.80	....
Cdn. Motor Lamp com.	17.50	18.75
Can. South Oil warrants	2.75	3.00
Can. Superior Oils	12.00	12.50
Can. West Nat. Gas com.	88.00	....
Do. pfd.	16.75	18.00
Capital Wire Cloth com.	22.00	....
Carlton Club	80.00	90.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.55	.65
Do. B	.55	.65
Colonial Steamships com.	165.00	175.00
Do. pfd.	68.00	75.00
Commercial Finance Corp.	30.00	36.00
Commercial Life 10% paid	10.50	11.50
Confed. Life 90% P.O.	490.00	....
Continental Life Insurance	53.00	58.00
Cooksville A	16.50	18.50
Do. B	10.50	11.50
Do. pfd.	.70	.80
Debenture & Sec. pfd. 5%	84.00	92.00
Delhi Oil	38.50	39.50
Detroit Intl. Bridge	24.50	25.75
Dom. Can. Gen. Ins.	260.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	7.75	8.50
Essex Packers com.	1.10	....
Do. pfd.	22.00	....
Fibre Products 2nd pfd.	....	.40
Galt Brass com.	38.00	....
Goderich Elevator & Trans.	18.00	20.50
Granite Club	14.00	....
Gt. Britain & Can. Inv.	2.85	3.50
Do. pfd.	96.00	....
Great West Life	640.00	670.00
Guardian Realty pfd.	47.00	....
Guaranty Co. of N.A.	355.00	385.00
Heaps Waterous com.	1.85	2.25
Highland Dairy pfd.	....	54.00
Hudson Bay Co.	10.75	11.50
Industrial Mtge. & Trust	62.00	....
Ingram & Bell pfd.	103.00	....
Intl. Holdings com.	12.25	13.25
Interprov. Pipe Line	222.00	237.00
Lambton Golf	130.00	140.00
Lambton Loan Sarnia	75.00	79.00
Laprairie Co. com.	13.00	....
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	42.00	46.00
Do. A	32.00	....
Manufacturers Life Ins.	488.00	510.00
Medical Arts Bldg., Toronto	41.00	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	142.00	147.00
National Life 25% paid	68.00	....
Niagara Lower Arch Bridge	47.00	....
Northern Tel.	1.30	1.40
Oakville Golf Club	20.00	....
Oakville Wood 6% pfd.	85.00	90.00
Old Comrades Brew.	....	.12
Paramount Oshawa Th. c.	12.50	....
Park Lawn Cemetery	1.40	1.55
Pelier Brewing com.	2.15	2.40
Do. pfd.	13.50	....
Provincial Gas Co. Ltd.	60.00	....
Prudential Trust	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A and B	10.00	....
Ritchie Cut Stone pfd.	8.75	9.75
Robin Jones Whitman com.	1.25	....
Do. pfd.	38.00	....
Sawyer Massey com.	3.00	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.06	.07
Seiberling Rubber com.	8.00	10.50
Sincennes McNaught Lines	2.50	....
Sovereign Life 25% paid	62.50	65.00
Standard Fuel pfd. 4½%	38.00	39.50
Do. com.	3.00	4.25
Stanfields Ltd. A	10.75	11.75
Do. B	10.75	11.75
Summit Golf	14.00	....
Sun Life Assce.	136.00	161.00
Toronto Brick 1st pfd.	6.00	8.00
Do. com.	1.00	7.00
Toronto & London Invest.	2.00	2.40
United Amusement A	10.00	....
Do. B	8.00	10.00
United Can. Shs.	9.00	10.25
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	26.00	30.00
Universal Cooler com.	3.00	4.00
Do. 6% pfd.	87.00	92.00
Waterloo Manufacturing	6.75	7.25
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	80.00	....
York Downs Golf free trans.	260.00	285.00
Do. nonfree	40.00	....

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due March 20, 1953, $75,000,000. Issued Dec. 18, 1952. Sold at $99.66488 to yield 1.349%.

PROVINCIAL

Province of Quebec—4% sinking fund debentures, due Dec. 15, 1962, $15,000,000. Issued Dec. 15, 1952. Offered at $98.375 by Credit Interprovincial Ltee, Anderson & Comp Ltd., Belanger Inc., Burns Bros. & Denton Ltd., Grenier, Ruel & Cie Inc., R. A. Daly Co., Ltd., McNeil, Mantha, Inc., Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Harris & Partners Ltd., James Richardson & Sons, Garneau, Boulanger Ltee, Canadian Alliance Corporation Ltd., Hamel, Fugere & Cie Ltee, Oscar Dube & Cie Inc., H. C. Flood & Co. Ltd., Casgrain & Co. Ltd., P. M. Cinq-Mars Inc., Bankers Bond Corp., Gaston Laurent Inc., Morgan, Kempf & Robertson Ltd., Lajoie, Robitaille & Cie, John Graham & Co. Ltd., Matthews & Co., J. T. Gendron Inc., and Ramsay Securities Co. Ltd.

MUNICIPAL

Town of Arnprior, Ont.—4%, 4½% debentures, due Sept. 1, 1953-72, June 30, 1953-72 and Dec. 15, 1953-72, $113,275. Sold at $99.375 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of St. Ambroise-De-La-Jeune-Lorette, P.Q.—4%, 4½% debentures, due Nov. 1, 1953-62-72, $84,000. Issued Dec. 14, 1952. Sold at $97.04 to J. E. Laflamme Ltd.

Town of Laval-Sur-Le-Lac, P.Q. — 4%, 4½% debentures, due Dec. 1, 1953-62-72, $40,000. Issued Dec. 15, 1952. Sold at $96.96 to Casgrain & Co. Ltd.

Township of Grimsby South, Ont.—5% debentures, due Dec. 15, 1953-72, $260,000. Issued Dec. 17, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Ste. Rose, P.Q.—4%, 4½% debentures, due Oct. 1, 1953-62-72, $600,000. Issued Nov. 28, 1952. Sold directly at $100.00.

City of Trail, P.Q. — 4¾% debentures, due Dec. 15, 1953-72, $42,000. Issued Dec. 8, 1952. Sold locally at $99.00.

City of Beauharnois, P.Q.—4% debentures, due Nov. 1, 1953-72, $306,000. Issued Dec. 9, 1952. Sold at $95.04 to Gairdner & Co. Ltd. and Casgrain & Co. Ltd.

Village of Price, P.Q.—4½% debentures, due Jan. 2, 1954-68, $30,000. Issued Dec. 9, 1952. Sold at $93.09 to Credit Interprovincial Ltd.

School Commission for Mun. of St. Jovite, P.Q.—4%, 4½% debentures, due Nov. 1, 1953-60-72, $325,000. Issued Dec. 9, 1952. Sold at $96.23 to Oscar Dube & Co. Inc.

School Commission for Mun. of Parish of Chicoutimi, P.Q.—4% debentures, due Jan. 1, 1954-63, $30,000. Issued Dec. 10, 1952. Sold at $97.87 to Morgan, Kempf & Robertson Ltd.

Parish of St. Joseph, P.Q.—4%, 4½% debentures, due Dec. 1, 1953-62-72, $100,000. Issued Dec. 10, 1952. Sold at $94.96 to Gaston Laurent, Inc.

School Commission for Mun. of St. Eustache-Sur-Le-Lac, P.Q.—4%, 4½% debentures, due Jan. 1, 1954-63-72, $425,000. Issued Dec. 11, 1952. Sold at $95.40 to Credit Interprovincial Ltd.

City of Cornwall, Ont. — 4½% debentures, due Aug. 1, 1953-62 and Dec. 1, 1953-62, $104,622. Issued Dec. 12, 1952. Sold at $100.21 to Bankers Bond Corpn. Ltd.

Township of Waterloo, Ont.—5% debentures, due Dec. 15, 1953-72, $40,000. Issued Dec. 15, 1952. Sold at $101.27 to Dominion Securities Corpn. Ltd.

Township of Toronto, Ont. — 5% 10-20 year debentures, $1,362,222. Issued Dec. 10, 1952. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd., Stanbury & Co., and Royal Bank of Canada.

County of Bruce, Ont. — 4½% debentures, due Dec. 22, 1953-68, $80,000. Issued Dec. 15, 1952. Sold at $100.26 to Can. Bank of Commerce and James Richardson & Sons.

City of Peterborough, Ont.—4½% debentures, due Dec. 31, 1954-72, $30,000. Issued Dec. 15, 1952. Sold at $101.27 to Cochran, Murray & Hay.

West Vancouver, B.C. — 4½% debentures, due Feb. 1, 1954-73, $231,000. Issued Dec. 15, 1952. Sold at $95.678 to James Richardson & Sons.

CORPORATE

Bell Telephone Company of Canada — 4¼% first mortgage bonds, series J, due Dec. 15, 1967, $40,000,000. Issued Dec. 15, 1952. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, René-T. Leclerc Incorporée, Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Savard, Hodgson & Co., Inc., Mead & Co. Ltd., Mactier & Co. Ltd., Matthews & Co., Harris & Partners Ltd., R. A. Daly Co. Ltd., J. C. Boulet, Limitée, Geoffrion, Robert & Gelinas, Inc., Equitable Securities of Canada Ltd., Fraser, Dingman & Co., Brawley, Cathers & Co., Fry & Co., F. W. Kerr & Co., Dominick Corpn. of Canada, Eastern Securities Ltd., F. J. Brennan & Co. Ltd., Société de Placements, Inc., Harrison & Co. Ltd., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., H. B. Housser & Co., Walwyn, Fisher & Co., Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Pemberton Securities Ltd., Tanner & Co. Ltd., McMahon & Burns Ltd., The Western City Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd. and Stanbury & Co. Ltd.

Investment Trusts

	Bid	Ask
Affiliated Funds	5.06	5.41
Balanced Funds	16.25	17.00
Can. Invest. Fund	6.32	6.60
Commonwealth Int.	8.13	8.90
Corporate Invest.	5.88	6.11
Grouped Income	4.77	5.21
Intl. American	10.52	11.00
Investors Mutual	6.27	6.69
Leverage Fund	3.80	4.18
Mutual Accum. F.	12.85	14.00
Mutual Income	2.32	2.64
Resources of Can.	5.70	6.32
Timed Invest.	x4.60	x4.80
Trans-Canada A	19.20	....
Do. B	10.80	....
Do. C	4.05	4.38

x less or (y) plus stock exchange commission.

Market Comment

What stocks and bonds are doing and what prominent observers say

With base metals leading the way, most groups of stocks moved upward on Canadian markets this week as 1952 ended on an encouraging note for investors. Following a holiday-curtailed week of dull trading, several base-metal issues rose sharply, evidently the result of a price increase in lead, prospects of a boost in nickel prices, and completion of new financing by certain uranium mines.

Industrials, utilities, golds and western oils all firmed to reverse last month's downward drift. Unfavorable annual reports brought losses to one or two major industrial issues but, as a whole, industrial stocks in Toronto and Montreal moved appreciably higher early this week. In Montreal, paper stocks were unable to hold their gains of early December.

Trading in New York remained brisk, with tax selling at an end. Industrials and utilities set the pace, both groups moving to new 1952 highs.

* * *

A. C. COCHRANE; Bankers Bond Corp. (Toronto)

The stock market commenced the year 1952 still riding a strong bull market in practically all classes of securities. To quite some extent this reflected an optimistic frame of mind on the part of investors and speculators.

However, the action had for some time been influenced by heavy buying of Canadian securities on the part of U. S. investors. When the U. S. markets reversed their trend in the late spring of the year the Canadian markets followed suit, particularly in the Western Oils section of the list.

While U. S. markets have completely recovered from their mid-year recession, our Canadian markets have not yet returned to the earlier highs for the year. However, a generally optimistic tone prevails at the present time and with favorable year-end reports anticipated in almost all classes of business and industry one may anticipate that the present trend toward higher price levels should continue through the early part of 1953.

The Canadian securities list will continue to be influenced by the great new factor, namely the Western Oils. As the largest percentage of oil issues are of a speculative nature, with wide price fluctuations both as individual issues and as a class, we may find our entire market taking wider swings than had previously been the case.

The growing influence of U. S. investors in Canada will also, if history tells us anything, cause wider upward and downward swings. On the whole, we are inclined to go along with the Hon. C. D. Howe's predictions or a bright and prosperous business year for 1953.

* * *

THOMSON & McKINNON (New York)

Year-end demand has begun to appear for the fixed income type of security. Present accumulated funds held by institutional, pension and private investors may be expected to be placed now with greater confidence because of the more conservative complexion of the new Washington Government beginning in January.

The rising weekly level of bank loans, currently at a record seasonal peak, should taper off in early 1953 but are likely to remain above normal indefinitely, reflecting the requirements of the defense program and increased private demands. The Federal Reserve's present tight money policy has been effectively contributing to the balance of the economy but is flexible and would be eased subsequently when and if conditions warrant.

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia-Atlant. Sug.	.12½	Jan. 2	Dec. 10
Do. A	.30	Jan. 2	Dec. 10
Aluminium of C. pf.	.25	Mar. 1	Feb. 4
Amer. Cyanamid A	†.87½	Jan. 2	Dec. 3
Do. B	†.87½	Jan. 2	Dec. 3
Amalg. Elec.	.20+‡.30	Jan. 2	Nov. 28
Anglo-Huronian	.25	Jan. 28	Dec. 31
Anglo-Candn. Pulp	.50	Jan. 7	Dec. 15
Argus Corp.	.15	Mar. 2	Jan. 30
Do. pfd.	1.12½	Mar. 2	Jan. 30
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Atlantic W'salers A&B	.10+‡.10	Jan. 2	Dec. 15
Atlas Steels	.25	Feb. 2	Jan. 5
Auto Fabric Pr. A	.15	Jan. 2	Dec. 15
Do. B	.05	Jan. 2	Dec. 15
Bk. of Nova Scotia	.40	Feb. 2	Dec. 31
Bank of Toronto	♦.30	Jan. 2	Dec. 15
Barber-Ellis pfd.	1.75	Jan. 15	Dec. 31
Bathurst Pr. A&B	.75	Mar. 2	Feb. 2
Beatty Bros.	.10	Jan. 2	Dec. 12
Beaver Lumber	1.00	Feb. 2	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. $1.40 pf.	.35	Jan. 2	Dec. 10
Do. $1.40 pf.	.35	Apr. 1	Mar. 10
Beld. Cort. c.	.15+‡.10	Jan. 2	Nov. 28
Do.	.17½	Jan. 2	Nov. 28
Belgium Stores pf.	.25	Jan. 1	Dec. 23
Bell Telephone	.50	Jan. 15	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Brantford Roof. A	.25	Feb. 1	Jan. 15
Do.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Feb. 1	Jan. 15
Brazilian Tr. pf.	1.50	Jan. 2	Dec. 15
Br. Amer. Oil	.12½	Jan. 2	Nov. 24
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 15
Do. 4¾% pf.	1.18	Jan. 2	Dec. 15
Do. 5% pf.	.31	Jan. 2	Dec. 15
B. C. Forest Prods.	.10	Feb. 2	Dec. 31
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Tel.	.50	Jan. 1	Dec. 17
Building Prod.	.45	Jan. 2	Dec. 11
Burlington Steel	.25	Jan. 2	Dec. 10
Burns Bros. A	1.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	Jan. 29	Jan. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. pfd.	3.50	Jan. 30	Dec. 31
Can. Bread B pfd.	.62½	Jan. 2	Dec. 29
Campbell R.L.	a.05	Dec. 31	Dec. 15
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
Can. Crushed & Cut Stone pf.	1.50	Jan. 2	Dec. 1
Can. Flooring	.37	Jan. 2	Dec. 15
Can. Foils	.10	Feb. 16	Jan. 30
Do. A	.15	Feb. 16	Jan. 30
Can. Iron Found.	.30	Jan. 2	Dec. 10
Can. Life Assce.	.75	Jan. 2	Dec. 15
Can. Nor. Pwr.	.15	Jan. 26	Dec. 19
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Steamship pfd.	1.25	Jan. 2	Dec. 16
Can. Varnish pf.	.31¼	Jan. 1	Dec. 15
Can. Bank Comm.	.25+‡.05	Feb. 2	Dec. 31
Can. Breweries	.25	Jan. 2	Nov. 28
Can. Bronze	.32	Feb. 2	Jan. 10
Do. pfd.	1.25	Feb. 2	Jan. 10
Can. Canners	.50	Jan. 2	Dec. 1
Candn. Car	.20	Feb. 23	Feb. 3
Do. A	.25	Feb. 23	Feb. 3
Candn. Cotton	.25	Jan. 2	Dec. 19
Do. pfd.	.30	Jan. 2	Dec. 19
Can. Fairbanks pf.	1.50	Jan. 15	Dec. 31
Can. Food Prod. pf	1.12½	Jan. 2	Dec. 9
Can. Gen. E.	2.00+‡4.00	Jan. 1	Dec. 19
Can. Gen. Invest.	.27½	Jan. 15	Dec. 31
Candn. Ice Mach. A	.20	Jan. 2	Dec. 12
Candn. Indust.	.40	Jan. 30	Jan. 2
Do. pfd.	1.75	Jan. 15	Dec. 19
Can. Ingersoll-Rand	1.00	Jan. 20	Jan. 6
Can. Oil Cos. 8% pf.	2.00	Jan. 2	Dec. 12
Do. 5% pf.	1.25	Jan. 2	Dec. 12
Do. 4% pf.	1.00	Jan. 2	Dec. 12
Can. Pac. Railway	.75	Feb. 27	Dec. 30
Do. pfd.	2%	Feb. 2	Dec. 31
C. Refract. 4½% pf.	1.12½	Jan. 15	Dec. 30
Can. Silk Prod. A	.25	Jan. 2	Dec. 2
Can. Vickers	.25	Jan. 15	Dec. 31
Can. West. Lumber	.12½	Jan. 15	Dec. 24
Can. Westinghouse	.50	Jan. 2	Dec. 12
Can. Wirebound	1.00	Jan. 1	Dec. 10
Do. A	.37½	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Cassidy's 7% pf.	1.75	Jan. 2	Dec. 5
Castle-Trethewey M.	.10	Jan. 2	Dec. 1
Celanese Corp. 4½% pref.	†1.12½	Jan. 1	Dec. 5
Do. 7% 2nd pf.	†1.75	Jan. 1	Dec. 5
Celtic Knit.	.50	Jan. 12	Dec. 15
Central Can. Inv.	.10	Jan. 2	Dec. 18
Do. pfd.	2.50	Jan. 2	Dec. 18
Chartered Trust	.25	Jan. 2	Dec. 15
Chateau-Gai W.	.50	Jan. 9	Dec. 27
Chem. Research	.05	Jan. 15	Dec. 22
Cockshutt Farm	.25	Mar. 2	Feb. 1
Collingwood Term.	.50+‡.25	Jan. 31	Jan. 10
Do. pfd.	.50+‡.25	Jan. 31	Jan. 10
Comb. Enter. pf.	1.25	Jan. 15	Dec. 22
B. J. Coghlin	.30	Jan. 31	Jan. 15
Commonwealth Int.	.07	Jan. 15	Dec. 31
			Coup. 76
Cons. Bakeries	.30	Feb. 2	Jan. 7
Cons. Min. & Smelt.	.40+‡.35	Jan. 15	Dec. 12
Cons. Paper	.75+‡.75	Jan. 23	Dec. 12
Consumers Gas	.30	Jan. 2	Dec. 15
Cons. Investors	.07	Jan. 15	Dec. 15
Crown Cork	.50	Feb. 16	Jan. 15
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+‡.50	Dec. 31	Dec. 15
Debent. & Sec. Corp. pref.	2.50	Jan. 2	Dec. 16
Disher Steel	1.00	Jan. 5	Dec. 19
Do. A pf.	.37½	Feb. 1	Jan. 15
Dome Mines	.17½	Jan. 30	Dec. 30
Dom. Bank	.25	Feb. 2	Dec. 31
Dom. Bridge	.40+‡1.50	Feb. 23	Jan. 30
Dom. Corset	.30	Jan. 1	Dec. 12
Dom. Fabrics	.30	Feb. 2	Jan. 15
Do. pfd.	.37½	Feb. 2	Jan. 15
Dom. Fdries. & Stl.	.15	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 15	Dec. 23
Dom. Fire	2.00+‡1.00	Jan. 2	Dec. 20
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 29
Do. pfd.	.35	Jan. 15	Dec. 29
Dom. Malting	.25	Feb. 1	Jan. 9
Dom. Oilcloth	.40	Jan. 30	Jan. 15
Do.	‡.20	Jan. 30	Jan. 7
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Steel & Coal	.25	Jan. 17	Dec. 24
Dom. Tar & Chem.	.37½	Feb. 2	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textiles	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 15
Donnacona Pap.	.25	Jan. 30	Dec. 21
Dryden Pap.	.40	Feb. 2	Dec. 31
East Malartic M.	.03	Jan. 5	Dec. 1
Easy Washing	.05+‡.20	Jan. 2	Dec. 15
Empire Brass pfd.	.37½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
T. H. Estabrooks	.28	Jan. 15	Dec. 12
Fittings Ltd. A	.30	Jan. 1	Dec. 5
Flash Fast	.25	Jan. 15	Jan. 5
Found. Co. of Can.	.15	Jan. 23	Dec. 31
Fraser Cos.	.25	Jan. 26	Jan. 9
Do. pfd.	1.19	Jan. 1	Dec. 12
Gatineau Pwr.	.30	Jan. 1	Dec. 1
Do. 5% pf.	1.25	Jan. 1	Dec. 1
Do. 5½% pf.	1.38	Jan. 1	Dec. 1
Gen. Bakeries	.10	Jan. 23	Jan. 2
Gen. Pet. ord. & A	.10	Jan. 5	Dec. 15
Gen. Products	stk. div.	Jan. 14	Dec. 30
Gen. Steel Wares	.25	Feb. 16	Jan. 19
Do. pfd.	1.25	Feb. 2	Jan. 5
Gen. Tr. of Can.	1.25	Jan. 15	Dec. 31
Goderich Elev. & Tr.	.50	Jan. 2	Dec. 17
Goodyear Tire pfd.	.50	Jan. 31	Jan. 9
Grafton & Co. B	.25	Jan. 31	Jan. 15
Gt. Lakes Pap.	.40	Jan. 10	Dec. 11
Gt.-West Life	5.00	Jan. 2	Dec. 19
B. Greening Wire	.05	Jan. 2	Dec. 15
Guaranty Trust	.25	Jan. 15	Dec. 31
Gurney Prod. pfd.	.40	Feb. 1	Jan. 15
Gypsum, Lime	.50	Mar. 2	Feb. 2
Do.	.50	June 1	May 1
Hahn Brass	.25	Jan. 1	Dec. 10
Do. A	.30	Jan. 1	Dec. 10
Hamilton Bridge	††.50	Jan. 15	Dec. 30
Hamilton Cot. pfd.	1.25	Feb. 16	Feb. 5
Harding Carpets	.10	Jan. 2	Dec. 15
Hendershot Pap.	.25	Jan. 2	Dec. 12
F. W. Horner A	.12½	Jan. 2	Dec. 1
How. Smith Pap.	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hubbard Felt A	.75	Jan. 1	Dec. 5
Hunts A & B	.25	Jan. 6	Dec. 10
Huron & E. Mtge.	1.50	Jan. 2	Dec. 15
Do. 20% pd.	.30	Jan. 2	Dec. 15
Hydro-Elec. Sec. 5% B pf.	.25	Feb. 2	Dec. 31
Imp. Bank	.30	Feb. 2	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 19
Imp. Tobacco 4% pf.	.25	Feb. 2	Jan. 2
Ing. Mach. A	.12½	Jan. 2	Dec. 15
Do. pfd.	1.00	Jan. 2	Dec. 15
Inter-City Bak.	1.25	Jan. 30	Jan. 15
Intercolonial Coal pf	4.00	Jan. 2	Dec. 15
Int. Bronze pf.	.37½	Jan. 15	Dec. 15
Int. Metal Ind. A	.40	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Int. Milling	†1.00	Jan. 15	Dec. 31
Int. Nickel pfd.	†1.75	Feb. 2	Jan. 5
Int. Paints pf.	.60	Jan. 16	Dec. 19
Int. Power	.50	Jan. 15	Dec. 15
Int. Utilities pfd.	†.50	Feb. 2	Jan. 15
Interprov. Pipe L.	1.50	Feb. 2	Jan. 16
Invest. Found. pf.	.75	Jan. 15	Dec. 15
			Coup. 80
Jam. Pub. Ser.	.25	Jan. 2	Nov. 28
Do. pfd.	1.75	Jan. 2	Nov. 28
Jenkins Bros.	.25+‡.50	Jan. 2	Dec. 12
Journal Publish.	.20	Jan. 15	Dec. 22
John Labatt	.25	Jan. 2	Dec. 15
Lamaque G. M.	.08	Feb. 2	Dec. 9
Laprairie Co. pfd.	1.50	Jan. 2	Dec. 15
Laur. Accept. A	.12½	Jan. 31	Jan. 15
Do. B	.07½	Jan. 31	Jan. 15
Lewis Bros.	.15	Jan. 31	Dec. 31

Dividends Declared (con.)

	This payment $	Date payable	Date of record *
London Hose	.20	Jan. 1	Dec. 18
Lower St. Law. Pwr.	.25	Jan. 1	Dec. 1
W. M. Lowney	.25	Jan. 15	Dec. 15
Maclaren Pwr. & P.	‡.75	Jan. 2	Nov. 3
Mailman Corp.	.25	Jan. 5	Dec. 10
Do. pfd. 5%	1.25	Jan. 30	Jan. 9
Malartic Gold	.05	Jan. 5	Dec. 1
Maple L. Mill. 5% pf	1.25	Jan. 1	Dec. 15
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Maritime T. & T.	.20	Jan. 15	Dec. 22
Do. pfd.	.17½	Jan. 15	Dec. 22
L. McBrine pf.	.50	Jan. 1	Dec. 10
McColl-Front. pd.	1.00	Jan. 20	Dec. 31
McIntyre Porc. M.	‡1.00	Jan. 2	Nov. 3
Mersey Pap. 5% pf.	1.25	Jan. 2	Nov. 29
Do.	••.42	Jan. 2	Dec. 1
Minn. & Ont. Paper	†.50	Jan. 25	Dec. 31
J. S. Mitchell	.31¼	Jan. 2	Dec. 15
Mod. Containers A	.25	Jan. 2	Dec. 19
Monarch Knit.	.25	Jan. 2	Dec. 12
Do. pfd.	1.12½	Jan. 2	Dec. 12
Monarch Life	6%	Jan. 2	Dec. 19
Mtl. City & Dist. Svgs. Bk.	.35+‡.10	Jan. 2	Nov. 28
Mtl. Locomotive	.20	Jan. 2	Dec. 5
Mtl. Telegraph	.40	Jan. 15	Dec. 15
Moore Corp.	†.22½+‡.20	Jan. 2	Dec. 5
Do. A & B	†1.75	Jan. 2	Dec. 5
Do. 4% pf.	.25	Jan. 2	Dec. 5
Mountroy Ltd.	.15	Jan. 2	Dec. 15
Mt. Royal Rice	.20	Jan. 31	Jan. 16
Nat. Grocers	.15	Jan. 2	Dec. 15
Do. pfd.	.37½	Jan. 2	Dec. 15
Nat. Hosiery A	.05	Jan. 2	Dec. 5
Do. B	.17	Jan. 2	Dec. 5
Nat. Steel Car	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 15
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 4
Nor. Can. Mtge.	.50	Jan. 2	Dec. 15
N. S. Lt. & Pwr.	.25	Jan. 2	Dec. 6
Office Spec. Co.	.10	Jan. 2	Dec. 19
Ogilvie Flour	.25	Jan. 2	Dec. 1
Ont. Jockey Club	a.05	Jan. 2	Nov. 30
Ont. Loan & Deb.	1.25	Jan. 2	Dec. 15
Ont. Steel Prod.	.20	Feb. 16	Jan. 15
Do.	▪.30	Jan. 13	Dec. 8
Do. pfd.	1.75	Feb. 16	Jan. 15
Page-Hersey Tubes	.65	Jan. 2	Dec. 15
Pend Oreille M.	†.25	Jan. 10	Dec. 13
Penman's Ltd.	.75	Feb. 16	Jan. 15
Do. pfd.	1.50	Feb. 2	Jan. 5
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 19
Do. 2nd pf.	.75	Jan. 15	Dec. 19
Premier Trust	1.00	Jan. 2	Dec. 19
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Do. com.	1.00	Feb. 2	Jan. 14
Que. Power	.25	Feb. 25	Jan. 15
Que. Tele. pfd.	.25	Jan. 1	Dec. 1
R. & M. Bearings	.25	Jan. 2	Dec. 15
Reitman's	a.10	Feb. 2	Jan. 15
Do. pfd.	.25	Feb. 2	Jan. 15
Reliance Pet. A&B	.50	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Renold-Cov. A	.25+‡.05	Jan. 1	Dec. 15
Robinson Mfg.	.50	Jan. 1	Dec. 20
Do. pfd.	.50	Jan. 1	Dec. 20
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 5
Do.	1.06	Apr. 1	Mar. 6
St. Lawr. Corp.	.50	Jan. 23	Dec. 31
Scarfe & Co. A	.20	Feb. 2	Jan. 15
Do. B	.10	Feb. 2	Jan. 15
Shaw. Water & P.	.30	Feb. 20	Jan. 15
Do. ser. A pf.	.50	Jan. 2	Dec. 2
Do. ser. B pf.	.56¼	Jan. 2	Dec. 2
Sheep Creek M.	.02	Jan. 15	Dec. 31
Sherwin-Wms.	.25+‡.25	Feb. 2	Jan. 9
Do. pfd.	1.75	Jan. 2	Dec. 10
Sigma Mines	.20	Jan. 28	Dec. 27
Silverwood Dair. A	.15	Jan. 2	Nov. 28
Do. B	.10	Jan. 2	Nov. 28
H. Simon & Sons	.50	Dec. 31	Dec. 26
Simpson's 4½% pf.	•1.42	Jan. 8	....
N. Slater	.45	Feb. 1	Jan. 10
Do. pfd.	.53	Jan. 15	Jan. 3
So. Can. Pwr.	.40	Feb. 16	Jan. 20
Do. pfd.	1.50	Jan. 15	Dec. 19
Stand. Radio A & B	.10	Jan. 12	Dec. 19
Stedman Bros.	.20	Jan. 2	Dec. 15
Steel Co. of Can.	.20+‡.20	Feb. 2	Jan. 7
Do. pfd.	.20+‡.20	Feb. 2	Jan. 7
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Sun Life	.75+‡.50	Jan. 1	Dec. 16
Supertest Pet.	.40	Jan. 15	Dec. 19
Do. ord.	.40	Jan. 15	Dec. 19
Do. pfd.	1.25	Jan. 15	Dec. 19
Sylvanite M.	.04	Jan. 2	Nov. 10
Tamblyn	.25+♦.55	Jan. 2	Dec. 5
Do. pfd.	.50	Jan. 2	Dec. 5
Taylor, Pear. & Car.	.20+‡.10	Jan. 2	Dec. 17
Teck-Hughes	.05	Feb. 2	Dec. 9
Thrift Stores	.25	Jan. 2	Dec. 15
Tip Top Tailors	.15	Jan. 2	Dec. 1
Tor. Gen. Trust	.35	Jan. 2	Dec. 4
Toronto Iron	.30+‡.20	Jan. 2	Dec. 15
Do. A	.30+‡.20	Jan. 2	Dec. 15
Toronto Mtge.	1.25+‡1.25	Jan. 2	Dec. 15
Traders Fin. A & B	.75+‡.25	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A rts.	1.00	Jan. 2	Dec. 31
Do. B rts.	1.00	Jan. 2	Dec. 31
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 31
Union Accept. pfd.	.15	Jan. 1	Dec. 15
Union Gas	.25	Feb. 2	Jan. 5
Un. Bond & Share	.25+‡.25	Jan. 15	Dec. 31
United Corp. B	‡.70	Feb. 28	Jan. 31
Un. Fuel Invest. A	.75	Jan. 2	Dec. 10
Verney Corp. pf.	.56	Jan. 1	Dec. 15
Viau Ltd.	.50+‡1.00	Jan. 2	Dec. 20
Wabasso Cot.	.25	Jan. 2	Dec. 8
H. Walker-Good.	.75	Jan. 15	Dec. 23
Waterous Ltd.	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 16	Jan. 30
Watson, Jack & Co.	.20	Jan. 2	Dec. 15
Western Grocers	1.00	Jan. 15	Dec. 15
Do. A	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15
Geo. Weston	.25	Jan. 2	Dec. 15
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wilsil Ltd.	.30	Jan. 2	Nov. 28
Wood, Alex. Ltd.	.15	Jan. 15	Dec. 31
Do. pfd.	1.50	Jan. 2	Dec. 17
Wright-Harg. M.	.03	Jan. 2	Nov. 21
Zeller's Ltd.	.17½+‡.10	Feb. 2	Jan. 2
Do. 5% pf.	.31¼	Feb. 2	Jan. 2
Do. 6% pf.	.37½	Feb. 2	Jan. 2

†U. S. funds. ‡Extra.

*The ex-divd. date is usually at least one full business day prior to the record date.

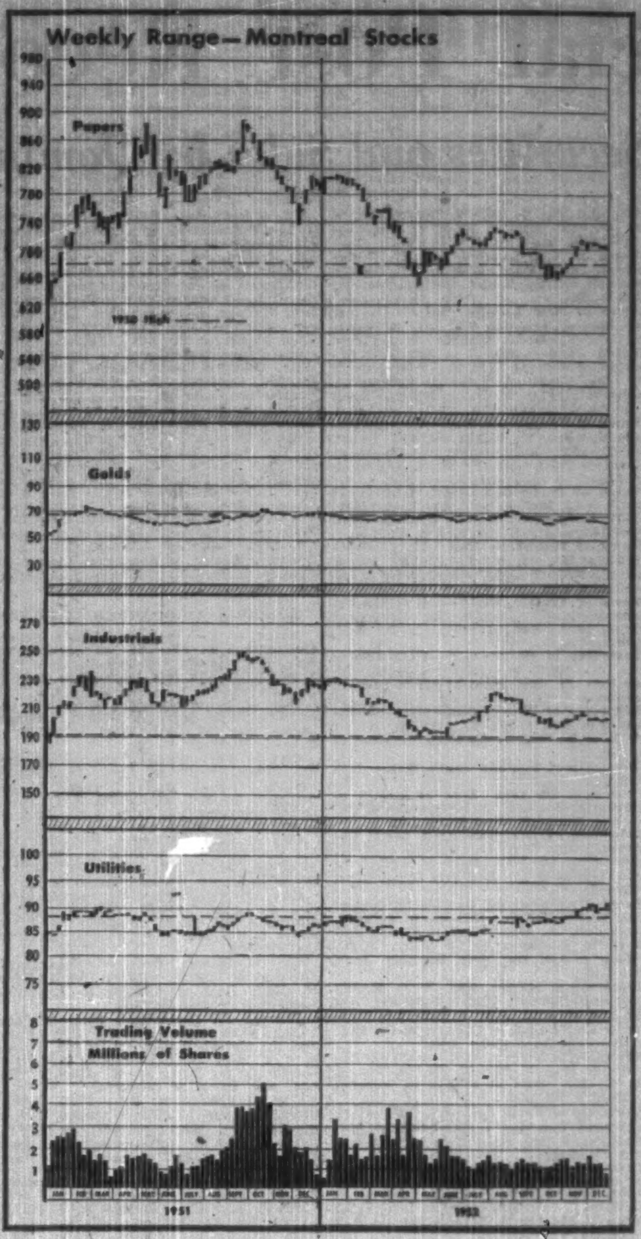
aInitial. ♦Bonus. •On redemption.

••On 5,948 5% pf. shs. approved for distribution Dec. 1.

▪For period from Nov. 24-Jan. 2.

¶ 1-3% noncum. red. 2nd pf. share $1 par for ea. A & B sh. held.

††Special.



New Highs and Lows

During the week ended Dec. 26, 12 new highs were recorded among the general stocks on Canadian stock exchanges and 11 new lows. In the mining group there were no new highs and 15 new lows. In the western oil group there was one new high and four new lows.

GENERAL

New Highs—1952

- Alta. Con. Gas
- Can. Fairbanks pf.
- Conf. Life 90%
- Gypsum, Lime
- Jamaica Pub. Ser.
- Mackin Steel
- Mountroy Ltd.
- Traders Finance A
- Do. B
- Waterous Ltd.
- Do. A
- West. Grocers

New Lows—1952

- Brantford Cord. B
- B. C. Forest Prod.
- Can. Chem. & Cell.
- Can. Wallpaper B
- Can. Westinghouse
- Dom. Coal pref.
- Electrolux
- Ham. Cot. 5% pfd.
- MacMillan & Blo B
- Simpson pref.
- Un. Can. Shares

MINING

New Lows—1952

- Bibis-Yuk.
- Chib. Explorers
- Citralartic
- D'Aragon
- Emerald
- Gulf Lead
- Indian Lake
- Mylamaque
- New Jason
- Ogama-Rockland
- Omnitrans
- Porcupine Pen.
- Standard
- Villbona
- West Malartic

OILS

New Highs—1952

- Merland

New Lows—1952

- Gaspe
- Hargal
- McIvor Drilling
- South Brazeau

Unlisted Mines, Oils

Approximate quotations, 3 p.m., Dec. 29, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2¼	3
Advance	3½	4½
Alexander	5½	7
Ama Kirk	4	5
Amax	35	40
Anna'que	2	2½
Arctic	2½	3½
Argonaut	½	1½
Barber N	2	4
Baska	30	35
Beacon	6	8
Beauriv	1	3
Bi Ore	2	3
Biroco	3½	5
Blondor	½	1
B McDade	*7½	9
Bour C	2	4
Bouzanne	3	5
Braminco	12	15
Bright RL	1	1½
Burley Por	1½	2
Camlaren	4	5
Camray	1½	2½
Captain	2½	3½
Cassidy	1½	2½
Cent Man	11	13
Cock RL	1	2
Cody Rec	115	125
Columbier	1½	2½
Columind	34	38
Comstock	10	13
Conecho	7	9
Con Chib	18	23
Con Copp	9½	10½
Crafobe	8	10
Croydon	3	5
Cuyuni N	—	9
Derlak	3	4
De Sant	2½	3½
Destorada	5	7
Doris	1	2
Dunvegan	15	17
Durham	17	20
E. Lund	2	4
Echo Ind	2	3
El Bonanz	4	6
Elmac	2	3
Erin Kirk	1½	2½
Fleming	8	10
Flicka	1½	2½
Forty Fr	60	90
Gan Cop	2½	3½
Gaspe	1450	1550
Glencona	4	6
Gldfld U	70	85
Golpac	..	5
Gover Gold	2	4
Grd Chib	105	125
Greenlee	3	4
Habitant	2	4
Halden	1	2
Halkin	5	8
Harker	2½	3½
HG Young	90	100
Hornfault	8	10
Hotstone	4	5
Indepen	*24	28
Insco	5	7
I Ceramic	28	33
Isle Pines	8	12
Jardun	20	25
Jo Indian	35	38
Jerome	16	19
Kamlac	12	15
Ken Bay	4½	5
Kenda Per	5	7
Kenogami	3¼	5
Lar Add	3	5
Lassie	7	9
LaSalle	2	3
Lennie	2	3
Le Pine	—	3
Lk Expan	7	8
Lower Can	1½	2½
Lun Echo	9	11
Lyndh'st	†24	27
Mallen RL	*1½	2½
Marquette	1	2
Mar Bird	1	3
Mary Ann	1½	2½
Mate Yell	5	6
McManus	3	5
McCuaig	2	3
Miles RL	2½	3½
Mindus	†36	40
Mistassini	3	4
Mt Keno	17	20
Mohawk	2½	3½
Murmac	†3½	4½
Nat New	4	6
New Aug	5	7
Newcor	†2	2½
New Mal	4	6
N Redwd	7	10
N Walcoro	5	7
Nickel Lk	9	11
Nickel O	200	250
Norbeau	70	80
Norbec	*23	28
Norcourt	5	7
Norford	1	2
Normar	1½	2½
Novell P	1½	2½
Obalski O	1½	3
do. '45	7	9
Oklend	4½	5½
Olivet	3	5
Orofino	*6½	8
Ortona	3½	4
Parquet	..	10
Pascalis	9	12
Payne	4½	6
Pelangio	1	2
Phelps	1	2
Pitchore	*59	62
Presdore	1½	3
Privateer	5	7
Quejo	4	6
Que SR	6	8
Quest	2	3
Quyta	5	6
Rainville	30	33
Rand Mal	9	11
Randona	1	2
Raymond	1½	3
Redruth	1	3
Redwood	2	4
Rexspar	*88	92
Rhyolite	2½	3½
Richgroup	7	9
Russet	3	5
Rugged	3½	5
Salm Con	37	42
Santiago	11	13
S Dufault	2	3
Sheldon	15	18
Silv Arrow	3	5
Silv Lake	*3	4
Skynner	1	3
Snow L	3½	5
Starlight	†3½	7
Sud Mid	*26	29
Sunbear	1½	2½
Tazin	25	30
Tobico	½	1½
Vauz Duf	3	4
Viking	15	20
Wesley	½	1½
Wenga	..	15
West RL	1½	3
Wildore	½	3
Y David	10	13
Yelknife	225	..
co. vt	225	..
OILS		
Alberfield	†31	35
Antone	†77	80
Cdn Sup	11½	12½
Franco	50	55
Major Oil	3	4
Model	†110	120
Nw Ranch	13	15
O Smoky	80	85
Paige Pet	25	30
Signet	46	50
Vernm C	11	14
Westlock	*9½	11
West Terr	30	35

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 29, 1952

Public Utility issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	143	135
Bell Telephone	3	'77	80	83	80
Braz. Trac. L&P	4½	'70	84	87	83
B. C. Electric	3½	'67	84	87	84
Do.	3½	'75	83	86	83
Do.	3¾	'69	88½	91½	87
B. C. Telephone	4	'62	97	100	97
East Kootenay	3¾	'67	82	...	81
Gatineau Pr. D	3½	'70	89	...	89
Gt. Lakes Pwr.	4½	'60	94	97	94
Maclaren-Quebec Power	3	'69	84	...	84
Mex. Lt. & Pr.	5	'75	64	67	64
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	94	98	94
North. Que. Pr.	4½	'67	92	...	92
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	86	89	86
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'50	96	99	96
Winnipeg Elec.	3¾	'71	90	93	90
Industrial issues:					
Abitibi Pr. P.	3½	'67	94½	97½	94
Acadia-Atlantic Sugar	3¾	'63	91	94	91
Alaska P. & Cell	4½	'66	97½	100½	97
Aluminum Co.	3½	'74	90	93	90
Bowater's Nfld. P. & P.	3½	'68	87	90	87
B. C. For. Prod.	4½	'66	93	96	93
Burns & Co.	4	'63	93	96	93
Can. Steamship	4	'66	94	97	94
Can. Bread	4½	'67	90	93	90
Can. Breweries	4	'69	90½	93½	90
Can. Canners	3¾	'70	92	95	92
Can. Celanese	3	'62	89	92	89
Can. Chem. Co.	5½	'71	96	99	96
Can. Oil	3½	'62	90	93	90
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow Co.	4½	'65	94	97	94
Columbia Cell.	5	'68	96	99	96
Consol. Paper	3½	'67	96½	99½	96½
Dom. Stores	5	'72	98	101	98
Dom. Tar & Ch.	5	'67	98	101	98
Dom. Woollens	5	'64	70	75	70
Dryden Paper	5½	'66	96½	99½	97
E. B. Eddy	4½	'69	96	99	96
Elk Falls Co.	5	'75	95	98	96
Federal Grain	4	'64	91	94	91
Gen. Stl. Wares	3½	'70	89	...	89
Gt. Lakes Pap.	3½	'67	92	95	92
Imp. Tobacco	3	'70	83	86	83
Imp. Oil	3	'69	84½	87½	84½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	3½	'67	97	100	97
Maple L. M.	3½	'63	94	97	94
Massey-Harris	5	'67	98½	101½	98½
McColl-Front.	3	'71	85	88	85
Mercury Mills	4	'63	85	88	85
Monarch Knit.	4½	'71	88	91	89
N. S. Steel Coal	3½	'63	92	...	92
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'68	92	95	92
St. Law. Corp.	5	'72	96	99	96
Silverwood Dair	4	'60-'64	88	91	88
Do.	4	'71	88	91	88
Simpsons Ltd.	4½	'73	98	101	98
Steel Co. of Can.	2¾	'67	87	90	87
United Corp.	4	'58	97	100	97
United Steel	4	'60	92	95	92
Un. Grain Gr.	3½	'70	85	88	85
Convertible issues:					
Abitibi P. & P.	4½	'61	96	100	96
Ajax Pete.	5	'62	96	100	96
Atlas Steels Ltd.	5	'67	104	109	104
Barvue Mines	5	'56	104	109	104
Braz. Trac. L&P	4½	'71	89	93	86
Brit. Am. Oil	3½	'61	110	114	109
Do.	3¾	'62	100	104	100
B. C. For. Prod.	5	'66	93	97	93
Can. South. Oils	1-5	'61	107	112	107
Can. Breweries	4½	'61	97	101	94
Can. Pac. Rly.	3½	'70	133	138	133
Do.	3½	'66	103	107	103
Do.	4	'69	107	111	...
Cent. Leduc Oils	5	'65	93	97	93
Dom. Magnes.	5	'62	102	107	102
Dom. Stl. & Coal	4	'61	97	101	97
Dom. Textile	4	'66	95	100	95
Gen. Pete. of C.	4½	'65	103	108	103
Gt. Plains Dev.	1-4	'65	64	69	63
Interprovincial Pipe Line	4	'70	435	475	420
Jupiter Oils	5	'67	101	106	99
Kroy Oils	5	'67	97	101	96
New Sup. Oils	5	'64	93	97	93
Pathfinder Pet.	1-5	'62	85	90	82
Power Corp.	4½	'66	108	113	107
Scurry Oils	5	'64	96	100	94
Silverwood Dair.	5¼	'72	99	103	99
Supert. Pete. c.	4	'70	93	97	94
Traders Fin.	4	'65	150	158	143
Trans Emp. Oil	5	'66	97	102	96
Triad Oil	4½	'67	101	106	101
West. C. Brew.	5	'67	98	102	98

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.49	$22.47	$34.14
Hogs	25.60	23.60	30.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0580	.0550	.0825
Coffee, lb.	.83¼	.83¼	.84¾
Hides	.18	.18½	.24½
Weekly indices			
U. S. Labor	109.8	109.6	....
Dow Jones	170.32	169.96	192.34
Monthly indices			
Retail (Nov.)†	116.1	116.0	....
W'sale (Oct.)	221.0	222.1	239.6
U. S. (Sept.)*	111.7	112.1	....
Gt. Brit. (Sept.)	322.1	324.6	325.1

Note: †Cost-of-Living index revised to the Base of 1949=100.0.
*New series based on 1947-49=100.

Base of price of quotations is as follows: Cattle — Steers, good up to 1,050 lb. top price. Toronto Copper-electrolytic. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

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The Financial Post Record of Financing in 1952

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1952

DOMINION BONDS

Government of Canada Treasury Bills—Due April 18, 1952, $75,000,000. Issued Jan. 17, 1952. Sold at $99.77866 to yield .890%.

Government of Canada Treasury Bills—Due May 2, 1952, $75,000,000. Issued Jan. 31, 1952. Sold at $99.[illegible] to yield .894%.

MUNICIPAL AND PAROCHIAL BONDS

City of Hull, Que.—4½% debentures, due Feb. 1, 1953-62, $[illegible]. Issued Jan. 30, 1952. Sold privately at $[illegible].

City of London, Ontario — 4% debentures, due Dec. 31, 1952-71, $[illegible]. Issued Jan. 7, 1952. Sold at $[illegible] to Dominion Securities Corp. Ltd., Bank of Montreal, Midland Securities Ltd. and Harrison & Co.

City of Peterborough, Ontario — 4¼%, 4½% debentures, due Dec. 31, 1952-66-71, $811,787. Issued Jan. 8, 1952. Sold at $100.00 to Bankers Bond Corp. Ltd., Equitable Securities of Canada Ltd. and J. L. Graham & Co. Ltd.

City of St. Johns, Que. — 4% and 4½% debentures, due Nov. 1, 1952-61-71, $[illegible]. Issued Jan. 28, 1952. Sold at $[illegible] to Dawson, Hannaford Ltd., Canadian Bank of Commerce and Casgrain & Co. Ltd.

City of Saskatoon, Sask.—4½% debentures, due Mar. 1, 1953-[illegible], $[illegible]. Issued Jan. 21, 1952. Sold at $101.31 to Harrison & Co., Deacon Findley Coyne Ltd. and Goulding Rose & Co.

City of Trail, B.C. —4½% debentures, due Dec. 15, 1952-71, $104,000. Issued Jan. 7, 1952. Bought privately by Wood, Gundy & Co. Ltd.

City of Victoria, B.C.—3%, 3¼%, 3½% debentures, due Dec. 1, 1952-66-70, $[illegible]. Issued Jan. 10, 1952. Sold at $97.00 to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

County of Hastings, Ontario—4½% debentures, due Jan. 15, 1953-72, $[illegible]. Issued Jan. 16, 1952. Sold at $100.50 to Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co.

County of Lennox and Addington, Ont.—4½% debentures, due 1953-62, $[illegible]. Issued Jan. 18, 1952. Sold at $100 to R. A. Daly, Anderson & Co., J. L. Graham, Bankers Bond Corp., Burns Bros. & Denton, W. C. Harris and Dominion Bank.

County of Peterborough, Ont.—4½% debentures, due Dec. 21, 1952-71, $120,000. Issued Jan. 14, 1952. Sold at $100.[illegible] to Wood, Gundy & Co. Ltd. and Dominion Securities Corp.

Counties of Prescott and Russell, Ont.—4½% debentures, due Mar. 15, 1953-72, $735,000. Issued Jan. 18, 1952. Sold at $100.19 to J. F. Simard & Co.

District of Matsqui, B.C.—3½% debentures, due Mar. 15, 1952-71, $845,000. Issued Jan. 16, 1952. Sold at $95.75 to A. E. Ames & Co. Ltd.

Moncton Hospital, N.B.—4⅛%, 4¾% and 5% series "M" and "W" debentures, Due Jan. 2, 1953-60-66-67, $1,180,000. Issued Jan. 16, 1952. Sold at $97.[illegible] to Gairdner & Co. Ltd., Stanbury & Co. Ltd., Equitable Securities of Canada Ltd., J. L. Graham & Co. and Provincial Bank.

Municipality of Val Morin, Que.—4½% debentures, due Jan. 1 1953-62-72, $22,000. Issued Jan. 30, 1952. Offered over counter at $100 and $98.

School Commission of the City of Thetford-Mines, Que.—4% debentures, due Jan. 1, 1953-72, $20,000. Issued Jan. 31, 1952. Sold directly at $100.

School Commission for the Municipality of Pointe Claire and Beaconsfield, Que.—4% debentures, due Dec. 1, 1952-71, $251,000. Issued Jan. 14, 1952. Bought privately by A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Mills, Spence & Co. Ltd. and Royal Bank of Canada.

School Commission of Town of Donnacona, Que.—4% and 4½% debentures, due Nov. 1, 1951-56-71, $325,000. Issued Jan. 31, 1952. Sold at $97.65 to L. G. Beaubien & Co. Ltd. and Dominion Securities Corp. Ltd.

School Commission of Tres Saint-Sacrement de Lachine, Que.—3½% and 4% debentures, due Nov. 1, 1952-61-71, $225,000. Issued Jan. 30, 1952. Sold at $92.93 to Gaston Laurent, Inc.

Town of Aylmer, Ont.—4½% debentures, due Mar. 1, 1953-72, $440,000. Issued Jan. 25, 1952. Bought privately by J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Town of Capreol, Ont.—4¾% debentures, due 1952-66, $3,000. Issued Jan. 3, 1952. Bought privately by J. L. Graham.

Town of Cobourg, Ont.—4¼% debentures, due May 15, 1952-55, Apr. 1, 1952-71, Mar. 13, 1952-71, $59,691. Issued Jan. 21, 1952. Sold at $99.14 to W. C. Harris & Co. Ltd.

Town of Harrow, Ont.—4¾% debentures, due Dec. 15, 1952-71, $76,750. Issued Jan. 15, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Meaford, Ont.—4½% debentures, due Feb. 1, 1953-72, $62,000. Issued Jan. 29, 1952. Sold at $100.077 to McConnell & Co. Ltd.

Town of Seaforth, Ont.—4½% and 4¾% debentures, due Mar. 1, 1953-72, $275,000. Issued Jan. 28, 1952. Sold at $100 to Anderson & Co. Ltd. and Dominion Bank of Canada.

Town of Sioux Lookout, Ont.—4% debentures, due June 15, 1952-71, $50,000. Issued Jan. 24, 1952. Bought privately by J. L. Graham & Co. Ltd.

Town of Smiths Falls, Ont.—4½% debentures, due 1953-61, $30,000. Issued Jan. 10, 1952. Bought privately by Royal Securities Corp.

Township of Dunn, Ont.—4½% debentures, due Jan. 2, 1953-72, $85,000. Issued Jan. 14, 1952. Sold at $98.125 to Mills, Spence & Co.

Township of London, Ont.—4% debentures, due Feb. 15, 1953-62, $32,350. Issued Jan. 24, 1952. Bought privately by Dominion Securities Corp. Ltd.

Township of Saltfleet, Ont.—5% debentures, due Mar. 1, 1953-71, $81,000. Issued Jan. 24, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Stamford, Ont.—5% debentures, due Feb. 1, 1953-72 and Mar. 1, 1953-62-67, $930,000. Issued Jan. 24, 1952. Bought privately by Equitable Securities of Canada Ltd., Dawson, Hannaford Ltd., Anderson & Co. Ltd. and Imperial Bank.

Township of Waterloo, Ont.—4½% debentures, due Dec. 15, 1952-61, $131,827. Issued Jan. 5, 1952. Sold at $99.02 to Dominion Securities Corp. Ltd.

Township of Westminster, Ont.—4¾% 1-20 year debentures, $200,000. Issued Jan. 17, 1952. Bought privately by Dom. Securities Ltd.

Township of Yarmouth, Ont. — 4½% debentures, due Dec. 20, 1952-71, $74,000. Issued Jan. 22, 1952. Sold at $100.20 to R. A. Daly & Co. Ltd.

Village of Rockcliffe Park, Ont.—4½% debentures, due Mar. 1, 1953-72, $140,000. Issued Jan. 22, 1952. Sold at $102.16 to Wood, Gundy & Co. Ltd.

Village of Ste. Thecle, Que.—4% debentures, due Nov. 1, 1952-71, $65,000. Issued Jan. 30, 1952. Offered over counter at $100.

Village of Waterford, Ont.—4½% debentures, due Dec. 31, 1952-71, $215,000. Issued Jan. 15, 1952. Sold at $96.67 to Deacon, Findlay, Coyne Ltd.

CORPORATE BONDS

Jupiter Oils Ltd.—5% convertible debentures, due Jan. 1, 1967, $1,250,000. Issued Jan. 21, 1952. Offered at $100 by Ross, Knowles & Co., R. A. Daly Co. Ltd., Stanbury & Co. Ltd., Lightcap Securities Ltd. and Laurence B. Gibson Investments Ltd.

Power Corporation of Canada, Ltd.—4½% convertible debentures, due Feb. 1, 1968, $2,500,000. Issued Jan. 24, 1952. Offered at $100 by Nesbitt, Thomson & Co. Ltd.

PREFERRED STOCKS

Bickle-Seagrave Ltd.—$250,000 6% cumulative participating preference shares (par value $100 per share), offered at $100 per share to yield 6% by Harrison & Co. Ltd. and N. L. MacNames & Co.

COMMON STOCKS

Amalta Oils Ltd.—1,000,000 common shs. offered directly by the company, at 25 cents per share.

Derrick Oil & Gas Co. Ltd.—250,000 shs. offered by W. D. Latimer & Co. Ltd.

Lone Mountain Federated Gas & Oil 500,000 shares, offered at 25c per share by H. J. Bird & Co.

Pacemaker Petroleums, Ltd. — 100,000 shs. offered at 30 cents per share by Williams & Max, Toronto.

FEBRUARY, 1952

DOMINION BONDS

Government of Canada Deposit Certificates—Due Aug. 27, 1952, $200,000,000. Issued Feb. 27, 1952. Bearing interest at the rate of 1⅝% per annum. Sold to chartered banks at par.

Government of Canada Treasury Bills—Due May 23, 1952, $75,000,000. Issued Feb. 21, 1952. Sold at $99.77397 to yield .900%.

PROVINCIAL BONDS

Province of British Columbia—$7,500,000 3% debentures, due serially and 3¾% sinking fund debentures, due Feb. 15, 1953-57-77, $30,000,000, U.S. funds. Issued Feb. 14, 1952. Offered at $99.31% to $100.39% U.S. funds by the First Boston Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Harriman, Ripley & Co. Inc., Halsey, Stuart & Co. Inc., Blyth & Co. Inc., Wood, Gundy & Co. Inc., The Dominion Securities Corp. and McLeod, Young, Weir Inc.

Province of Manitoba—4% sinking fund debentures, to mature Feb. 15, 1962, $10,000,000. Issued Feb. 15, 1952. Offered at $100 and interest, to yield 4% by Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., Oldfield, Kirby & Gardner Ltd., W. C. Harris & Co. Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., R. A. Daly Co. Ltd., Osler, Hammond & Nanton Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and the chartered banks.

Province of Saskatchewan — 4% debentures, due Apr. 1, 1972, $20,000,000. Issued Feb. 28, 1952. Offered at $100 by Smith Barney & Co., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., First Boston Corp., Harriman Ripley, Wood, Gundy & Co. Ltd. and McLeod, Young, Weir Inc.

Simonds Regional High School District, N.B. (guaranteed by Province of New Brunswick)—4½% and 5% debentures, due Mar. 15, 1953-67, $125,000. Issued Feb. 28, 1952. Sold at $97.00 to Eastern Securities Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Barrhead School Division No. 50, Alta.—4¾% debentures, due Feb. 1, 1953-67, $[illegible]. Issued Feb. 19, 1952. Sold at $98.75 to Bell, Gouinlock & Co. Ltd.

City of Beauharnois, Que. — 4% debentures, due Jan. 1, 1953-62, $18,500. Issued Feb. 26, 1952. Sold privately at $97.55.

City of Brantford, Ont.—4% debentures, due 1952-57, $100,000. Issued Feb. 4, 1952. Bought privately by Midland Securities.

City of Cap-de-la-Madeleine, Que.—4½% debentures, due Mar. 1, 1953-67, $600,000. Issued Feb. 20, 1952. Sold at $96.09 to McNeil, Mantha Inc.

City of Montreal, Que.—3¼%, 3½%, 4% and 4½% debentures, due Oct. 1, 1953-54-56-61-76, $4,129,000. Issued Feb. 6, 1952. Sold at $90.1389 to a group of dealers headed by L. G. Beaubien & Co. Ltd.

City of Regina, Sask.—4½% debentures, due Nov. 1, 1954-80, $1,500,000. Issued Feb. 1, 1952. Bought privately by Dominion Securities Corp. Ltd., James Richardson & Sons, Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Bank of Montreal and Houston, Willoughby & Co. Ltd.

City of St. Hyacinthe, Que. — 4% and 4½% debentures, due May 1, 1952-61-65-66, $[illegible]. Issued Feb. 4, 1952. Sold at $95.59 to McNeil, Mantha, Inc. and Credit Interprovincial Ltd.

City of Winnipeg, Man.—4% debentures, due Jan. 1, 1953-66, $1,250,000. Issued Feb. 12, 1952. Sold at $99.791 to a group of dealers headed by Osler, Hammond & Nanton Ltd.

Clive School, District No. 791, Alta. — 4½% debentures, due Feb. 1, 1953-72, $20,000. Issued Feb. 19, 1952. Sold at $97.11 to McMahon and Burns Ltd.

County of Cape Breton, N.S.—4½% and 5% debentures, due Mar. 1, 1953-62-72, $240,000. Issued Feb. 13, 1952. Sold at $100.27 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Cornell, MacGillivray Ltd.

County of Welland, Ont.—4¼% 20-year debentures, to mature Feb. 15, 1953-72, $300,000. Issued Feb. 15, 1952. Sold at $100.11 to yield 4.24% to James Richardson & Sons.

County of York, Ont. — 4% debentures, due Mar. 1, 1953-57, $372,500. Issued Feb. 12, 1952. Sold at $100.50 to Mills, Spence & Co. Ltd.

District of Kent, B.C.—4% and 4½% debentures, due June 1, 1952-71 and Nov. 1, 1952-66, $180,000. Issued Feb. 11, 1952. Sold at $92.28 to McMahon and Burns Ltd. and Bank of Montreal.

District of Sumas, B.C.—5% debentures, due 1953-72, $90,000. Issued Feb. 4, 1952. Bought privately by McMahon and Burns Ltd.

Elk Point Municipal Hospital, District No. 18, Alta. — 5¼% 20-year serial debentures, to mature Mar. 15, 1953-72, $130,000. Issued Feb. 6, 1952. Sold at $100 to James Richardson & Sons.

Forestburg Cons. School, District 45, Alta. — 4¾%, 20-year serials (noncallable) debentures, due Feb. 1, 1953-72, $85,000. Issued Feb. 1, 1952. Sold at $97.79 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Hospital Sainte-Jeanne-D'Arc de Montreal — 5% general mortgage bonds, due Aug. 1, 1954-80, $1,200,000. Issued Feb. 1, 1952. Sold at $100 to La Corporation de Prets de Quebec.

Municipality of Ste. Therese West, Que.—4½% debentures, due Dec. 1, 1952-71, $7,000. Issued Feb. 26, 1952. Sold directly at $100.

Parish of Repentigny, Que.—4½% debentures, due Dec. 1, 1952-66, $77,000. Issued Feb. 12, 1952. Sold at $97.58 to Rene-T. Leclerc Inc.

Peterborough Roman Catholic Separate School Board—4½% debentures, due Mar. 15, 1953-72, $430,000. Issued Feb. 11, 1951. Sold at $97.45 to a syndicate headed by Wood, Gundy & Co. Ltd. and including Gairdner & Co. Ltd. and The Royal Bank of Canada.

Protestant School Board of Greater Montreal, Que.—4% and 4½% debentures, due Feb. 1, 1953-67, $4,300,000. Issued Feb. 19, 1952. Sold at $95.53 to a syndicate headed by A. E. Ames & Co. Ltd. and Bank of Montreal.

Provost School, Division 33, Alta.—4½%, 15-year serials (noncallable) debentures, due Feb. 1, 1953-62, $24,000. Issued Feb. 1, 1952. Sold at $98.56 to James Richardson & Sons and Nesbitt Thomson & Co. Ltd.

Roman Catholic School Commission of the City of Granby, Que.—4% debentures, due Dec. 1, 1952-71, $400,000. Issued Feb. 25, 1952. Sold at $97.59 to McNeil, Mantha Inc.

Roman Catholic School Commission of the City of Hull, Que.—3%, 4% and 4½% debentures, due Nov. 1, 1952-56-61-71, $525,000. Issued Feb. 25, 1952. Sold at $95.917 to L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Banque Provinciale du Canada, Dominion Securities Corp. Ltd., Rene-T. Leclerc Inc. and Nesbitt, Thomson & Co. Ltd.

Roman Catholic School Commission of St. Hubert, Que.—2½%, 3%, 4% and 4½% debentures, due Feb. 1, 1953-62-67-72, $340,000. Issued Feb. 14, 1952. Sold at $94.965 to L. G. Beaubien & Co. Ltd.

School Commission of Cantons Unis, Que.—4% debentures, due Mar. 1, 1953-72, $125,000. Issued Feb. 20, 1952. Sold at $95.01 to Gaston Laurent Inc.

School Commission of St. Raphael, Que.—4% debentures, due Dec. 1, 1952-66, $175,000. Issued Feb. 19, 1952. Sold at $97.32 to Gaston Laurent Inc.

School Commission of the Town of Iberville, Que.—2% and 4% debentures, due Mar 1, 1953-55-72, $350,000. Issued Feb. 12, 1952. Sold at $93.69 to Credit Interprovincial Ltd.

School Commission of the Town of Ste. Rose, Que.—4% debentures, due Mar. 1, 1953-72, $355,000. Issued Feb. 8, 1952. Sold at $95.63 to McNeil, Mantha, Inc.

School Commission of the Town of Windsor, Ont. — 2% and 4% debentures, due Mar 1, 1953-56-72, $193,000. Issued Feb 7, 1952. Sold at $93.60 to Dawson, Hannaford Ltd.

School Commission of the Village of Causapscal, Que.—4% & 4½% debentures, due Jan 1, 1953-62-72, $196,000. Issued Feb 19, 1952. Sold at $95.71 to Dube, Legare & Co. Ltd.

School Commission of Village of St. Felicien, Que.—4½% and 5% debentures, due Nov. 1, 1952-61-71, $235,000. Issued Feb 12, 1952. Sold at $93.75 to J. E. Laflamme Ltd., Oscar Dube & Co. Ltd. and Grenier, Ruel & Co. Inc.

School Commission of the Village of St. Joseph, Que.—4% debentures, due Jan. 15, 1953-67, $180,000. Issued Feb. 18, 1952. Sold at $96.93 to Desjardins, Couture, Inc. and Credit Interprovincial Ltd.

School District No. 73 (Alert Bay), B.C.—4% debentures, due May 1, 1952-71, $123,500. Issued Feb. 16, 1952. Sold at $90.06 to Odlum Brown Investments Ltd.

School District No. 1 (Fernie), Rural Portion, B.C.—4½% debentures, due Mar. 15, 1953-72, $484,500. Issued Feb. 22, 1952. Sold at $92.25 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

School District No. 27, Williams Lake, B.C.—4¼% debentures, due July 2, 1952-71, $112,000. Issued Feb. 20, 1952. Sold at $94.05 to McMahon & Burns Ltd.

Town of Dartmouth, N.S.—4½% debentures, due Mar. 1, 1953-67, $[illegible]. Issued Feb. 19, 1952. Sold at $100.[illegible] to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Canadian Bank of Commerce.

Town of Dryden, Ont.—5% debentures, due Feb. 1, 1953-67, $40,000. Issued Feb. 21, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Kapuskasing, Ont. — 4½% debentures, due Mar. 15, 1953-67, $150,000. Issued Feb. 2, 1952. Bought privately by Anderson & Co. Ltd. and Imperial Bank of Canada.

Town of Kingsville, Ont.—4½% debentures, due Mar. 1, 1953-62, $[illegible]. Issued Feb 16, 1952. Sold at $99.57 to Midland Securities Corp. Ltd. and Bank of Montreal.

Town of LaSalle, Que.—4% and 4½% debentures, due Nov. 1, 1952-61-71, $[illegible]. Issued Feb. 26, 1952. Sold at $[illegible] to Nesbitt, Thomson & Co. Ltd. and Casgrain & Co. Ltd.

Town of Laurentides, Que.—4% debentures, due Dec. 1, 1952-71, $30,000. Issued Feb. 28, 1952. Sold directly at $100.

Town of Lunenburg, N.S.—4½% debentures, due Jan. 15, 1953-72, $80,000. Issued Feb. 6, 1952. Sold at $98.97 to W. C. Pitfield & Co. Ltd.

Town of Middleton, N.S. — 4% debentures, due Mar. 1, 1953-62, $15,000. Issued Feb. 27, 1952. Sold at $98.58 to Dominion Securities Corp. Ltd.

Town of Mont-Laurier, Que.—4½% debentures, due Dec. 1, 1952-71, $125,000. Issued Feb. 6, 1952. Sold at $95.69 to McNeil, Mantha, Inc.

Town of New Toronto, Ont. — 4% and 4½% debentures, due Mar. 17, 1953-62-72 and Dec. 1, 1952-71, $652,500. Issued Feb. 28, 1952. Sold at $99.527 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Canadian Bank of Commerce, Cochran, Murray & Co. and Burns Bros. & Denton Ltd.

Town of Orangeville, Ont.—4½% debentures, due Feb. 15, 1953-72, $563,901. Issued Feb 11, 1952. Sold at $96.85 to Dominion Securities Corp. Ltd. and Wood, Gundy & Co. Ltd.

Town of Paris, Ont.—4½% debentures, due June 15, 1953-72, $415,000. Issued Feb. 5, 1952. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Town of Thornbury, Ont.—4¾% debentures, due Dec. 15, 1953-72, $320,000. Issued Feb. 25, 1952. Bought privately by R. A. Daly & Co. Ltd.

Town of Tisdale, Sask. — 4¾% debentures, due Nov. 15, 1952-71, $96,000. Issued Feb. 5, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Bertie, Ont.—4¾% debentures, due Sept. 30, 1952-71, $560,000. Issued Feb. 13, 1952. Sold at $97.20 to Bell, Gouinlock & Co. Ltd.

Township of Brock, Ont.—4½% debentures, due Mar. 1, 1953-72, $435,000. Issued Feb 2, 1952. Sold at $98.35 to Harrison & Co. Ltd.

Township of Gosfield South, Ont.—4¾% debentures, due Dec. 31, 1952-71, $43,431. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co. Ltd., J. L. Graham & Co. Ltd and Bankers Bond Corp. Ltd.

Township of Kingston—4½% serial debentures, due Dec. 15, 1952-61, $128,000. Issued Feb. 14, 1952. Sold at $102.05 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Leamington, Ont.—4¾% debentures, due Dec. 31, 1952-66-71, $442,450. Issued Feb. 28, 1952. Sold at $100.54 and $100.12 to Harrison & Co. Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Mersea, Ont.—4¾% debentures, due Dec. 31, 1952-71, $340,622. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co. Ltd., J. L. Graham & Co. Ltd. and Bankers Bond Corp. Ltd.

Township of Niagara, Ont.—4¾% debentures, due Mar. 15, 1953-72, $60,000. Issued Feb. 4, 1952. Sold at $100.72 to Nesbitt, Thomson & Co. Ltd.

Township of North Grimsby, Ont.—4½% debentures, due Mar. 1, 1953-62-67, $91,000. Issued Feb. 8, 1952. Sold at $99.93 to Gairdner & Co. Ltd.

Township of Pickering, Ont.—4¾% 1-15 year serial debentures, due Apr. 1, 1953-67, $32,000. Issued Feb. 29, 1952. Offered at $100.86 by Wood, Gundy & Co. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Romney, Ont.—4¾% debentures, due Dec. 31, 1952-71, $64,862. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co. Ltd., J. L. Graham Ltd. and Bankers Bond Corp. Ltd.

Township of St. Vincent, Ont. — 4½% debentures, due Mar. 1, 1953-67, $22,700. Issued Feb. 15, 1952. Sold at $98.78 to R. A. Daly Co. Ltd.

Township of West Ferris, Ont.—5% 1-20 year serial debentures, due Apr. 1, 1953-72, $142,000. Issued Feb. 25, 1952. Bought privately by Mills, Spence & Co. Ltd.

Upper Miramichi Regional District School, N.B. — 4¾% and 5% debentures, due 1953-67, $300,000. Issued Feb. 11, 1952. Bought privately by Dom. Securities and Eastern Securities.

Vegreville School, Division 19, Alta. — 4¾%, 15-year serials (noncallable) debentures, due Feb. 1, 1953-67, $30,000. Issued Feb. 1, 1952. Sold at $96.02 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Viking Municipal Hospital, District No. 10, Alta. — 5% debentures, due Mar. 15, 1953-72, $110,000. Issued Feb. 8, 1952. Bought privately by Dawson, Hannaford Ltd. and McMahon and Burns.

Village of Baie St. Paul, Que.—3½% debentures, due Nov. 1, 1952-66, $15,000. Issued Feb. 28, 1952. Offered over counter at $100.

Village of Cabano, Que.—4% debentures, due Dec. 1, 1952-61, $10,000. Issued Feb. 22, 1952. Offered over counter at $97.

Village of St. Jovite, Que.—4% and 4½% debentures, due Jan. 1, 1953-62-67, $132,500. Issued Feb. 28, 1952. Sold at $93.62 to P. M. Cinq-Mars Inc.

Village of St. Sauveur-des-Monts, Que.—4% debentures, due Jan., 1953-62, $27,000. Issued Feb. 28, 1952. Offered over counter at $100.

Village of Wheatley, Ont.—4¾% debentures, due Dec. 31, 1952-71, $37,218. Issued Feb. 28, 1952. Sold at $100.12 to Harrison & Co Ltd., J. L. Graham Ltd. and Bankers Bond Corp. Ltd.

CORPORATE BONDS

British Columbia Forest Products Ltd.—5% 10-year convertible sinking fund debentures, to mature Feb. 15, 1962, $5,000,000. Issued Feb. 15, 1952. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd. and Burns Bros. & Denton Ltd.

Chemical Valley Realty Limited—5% debentures, due Feb. 15, 1967, $110,000. Issued Feb. 28, 1952. Offered at $100 by Isard, Robertson & Co. Ltd.

Donohue Brothers Limited—4½%, 4¾% and 5% first mtge. serial sinking fund bonds "A" & "B" series, to mature Aug. 15, 1952-58 and Feb. 15, 1967, $3,500,000. Issued Feb. 15, 1952. Offered at $100 and accrued interest by Wood Gundy & Co. Ltd. and Clement Guimont Inc.

Dunlop Tire and Rubber Goods Company Limited — 5% sinking fund debentures, due Feb. 1, 1972, $3,000,000. Issued Feb. 1, 1952. Offered at $98.50 and accrued interest yielding about 5.12% by A. E. Ames & Co. Ltd.

International Bank of Reconstruction and Development — 4% 10-year Canadian dollar bonds of 1952, due Feb. 1, 1962, $15,000,000. Issued Feb. 1, 1952. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., James Richardson & Sons, Cochrane, Murray & Co. Ltd., Midland Securities Corp. Ltd. Pemberton & Son Vancouver Ltd. and Eastern Securities Co. Ltd.

PREFERRED STOCKS

Industrial Acceptance Corp. Ltd.—75,000 shares 5% cumulative redeemable convertible preferred stock (par value $40 per share). Offered at $41 per share by Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

COMMON STOCKS

Canadian Silk Products Corporation — 35,000 class "A" shares (no par value). Offered at $24.75 to per share to yield 6.06% by Nesbitt, Thomson & Co. Ltd.

Coldstream Copper Mines Ltd. — Common shares offered at 65 cents per share by Douglas, Allen, Davis Ltd.

Consolidated Allenbee Oil and Gas Ltd.—300,000 shares. Sold at $1.25 per share to Bain, Newling and Co.

Marwayne Oils Limited—500,000 shares (without nominal or par value). Offered at 35 cents per share by Ross, Knowles & Co.

Souris Valley Oil Co. Ltd.—1,250,000 common shares (without nominal or par value). Offered at $1.20 per share by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and Rene-T. Leclerc Inc.

Tri-Zone Oil & Development Co. Ltd.—100,000 shares offered at 20 cents per share by Barclay W. Hambrook.

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DOMINION BONDS

Government of Canada Treasury Notes—Due Sept. 1, 1952, $550,000,000. Issued Mar. 1, 1952. Bearing interest to the rate of 1⅝% per annum. Sold to Bank of Canada at par.

Government of Canada Treasury Bills—Due June 6, 1952, $75,000,000. Issued Mar. 6, 1952. Sold at $99.77092 to yield .921%.

Government of Canada Treasury Bills—Due June 20, 1952, $75,000,000. Issued Mar. 20, 1952. Sold at $99.76[illegible] to yield .943%.

PROVINCIAL BONDS

Province of Nova Scotia—3¾% debentures, due Mar. 15, 1966, $12,000,000. Issued Mar. 20, 1952. Offered at $98.625 U.S. by Smith, Barney & Co., Wood, Gundy Inc., A. E. Ames & Co. Inc., Dom. Securities Corp., McLeod, Young, Weir Inc., Harriman, Ripley & Co. and First Boston Corp.

PROVINCIAL

Quebec Hydro - Electric Commission (guaranteed by Province of Quebec)—10-year 4% series "T" debentures, to mature Mar. 1, 1962, $30,000,000. Issued Mar. 1, 1952. Offered at $100 and accrued interest to yield 4% by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Wood Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dom. Securities Corp. Ltd., Mills, Spence & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Dawson, Hannaford Ltd., Collier, Norris & Quinlan Ltd., Gairdner & Co. Ltd., Rene-T. Leclerc, Inc., J. C. Boulet Ltee, Savard-Hodgson & Co. Inc., Clement, Guimont Inc., Mead & Co. Ltd., La Corporation de Prets de Quebec, Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., J. E. Laflamme Ltee, Mactier & Co. Ltd., Lagueux & Desrochers Ltee, Harrison & Co. Ltd., Desjardins, Couture Inc., Bartlett, Cayley & Co. Ltd., Geoffrion, Robert & Gelinas Inc., Societe Generale de Finance Inc., Hamel, Fugere & Cie Ltee, Garneau, Boulanger Ltee, James Richardson & Sons, Burns Bros. & Denton Ltd., Fry & Co., Casgrain & Co. Ltd., Guildhall Securities Ltd., Brawley, Cather & Co., Matthews & Co., Societe de Placements Inc., Belanger Inc., Lajoie, Robitaille & Cie Ltee, J. T. Gendron Inc., Oscar Dube & Cie Inc., Gaston Laurent Inc., Bankers Bond Corp. Ltd., Walwyn, Fisher & Co. Ltd., J. C. Rogers & Co. Ltd., Canadian Alliance Corp. Ltd., Morgan, Kempf & Robertson Ltd., John Graham & Co. Ltd. and Ramsay Securities Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Board of the Roman Catholic School Commission of the City of Sherbrooke, Que.—4% and 4¼% debentures, due Feb. 1, 1953-62-72, $350,000. Issued Mar. 5, 1952. Sold at $93.44 to Gairdner & Co. Ltd.

City of Drummondville, Que.—4% debentures, due Mar. 1, 1953-72, $160,000. Issued Mar. 17, 1952. Sold at $97.37 to Savard, Hodgson & Co.

City of Fort William, Ont.—4¾% and 5% debentures, due April 15, 1953-76, $884,237. Issued Mar. 31, 1952. Bought privately by Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Bank of Montreal and Mills, Spence & Co. Ltd.

City of Jacques-Cartier, P.Q.—3% and 4% debentures, due Feb. 1, 1953-57-66, $2,250,000. Issued Mar. 31, 1952. Sold at $97.59 to Credit Interprovincial Ltd.

City of Nelson, B.C.—4% debentures, due Sept. 30, 1954-66, $260,000. Issued Mar. 31, 1952. Sold at $95.51 to A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

City of Ottawa, Ont.—4% debentures, due Jan. 1, 1953-71, $505,000. Issued Mar. 18, 1952. Sold at $108.451 to Equitable Securities of Canada Ltd.

City of St. Catharines, Ont.—3¾ and 4% and 4¼% debentures, due Dec. 31 and Jan. 31, 1952-57-61-66-72, $1,108,832. Issued Mar. 3, 1952. Sold at $100.06 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Bank of Montreal.

City of Vancouver, B.C.—3¾% debentures, due Mar. 15, 1972, $7,000,000. Issued Mar. 31, 1952. Placed privately in U.S. by Salomon Bros. & Hutzler, Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. and Odlum Brown Invest. Ltd.

Corporation of the District of Burnaby, B.C.—4% and 4½% debentures, due Mar. 1, 1953-71 and Jan. 2, 1953-72, $1,852,000 Issued Mar. 31, 1952. Placed privately in U.S. by Eastman, Dillon & Co. and McMahon & Burns Ltd.

Corporation of the District of Maple Ridge, B.C.—4¼% debentures, due Sept. 1, 1953-71, $333,000. Issued Mar. 5, 1952. Bought privately by McMahon & Burns Ltd.

Corporation of La Petite Riviere, P.Q.—4% and 4½ debentures, due Jan. 1, 1953-57-67, $40,000. Issued Mar. 31, 1952. Sold at $95.69 to Garneau, Boulanger, Ltd.

District of Surrey, B.C.—3% debentures, due July 1, 1954-71, $159,000. Issued Mar. 31, 1952. Bought privately by McMahon & Burns Ltd.

East Kildonan School, District No. 14, Man.—4% debentures, due Dec. 1, 1952-61, $146,000. Issued Mar. 1, 1952. Sold at $95.26 to P. D. Curry & Co. Ltd. and James Richardson & Sons.

Greater Winnipeg Water District, Man.—4% serial debentures, to mature May 1, 1953-72, $900,000. Issued Mar. 1, 1952. 1-10-year maturities offered at $101.01 plus interest to yield 3.80% and 6-10-year maturities offered at $100 plus interest to yield 4% by Wood, Gundy & Co., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

Hanna Municipal Hospital, District No. 9 Alta.—5¼% 1-15 year serial debentures, due Apr. 1, 1953-67, $65,000. Issued Mar. 4, 1952. Sold at $98.55 to H. Dawson and James Richardson & Sons.

L'Hotel-Dieu Notre-Dame de Assomption de Jonquieres—5% debentures, due Sept. 1, 1962, $300,000. Issued Mar. 1, 1952. Sold at $100 to La Corporation de Prets de Quebec.

Lethbridge School District No. 51, Alta.—4½% debentures, due Apr. 1, 1953-77, $200,000. Issued Mar. 13, 1952. Sold at $99.81 to Gairdner & Co. Ltd.

North Bay Separate School Board—5½% debentures, to mature Jan. 15, 1953-72, $178,000. Issued Mar. 4, 1952. Bought privately by Anderson & Co. Ltd., and Harris, MacKeen, Goss & Co.

Parish of St. Antoine-des-Laurentides, Que.—4½% 1-20 year serial debentures, due Feb. 1, 1953-72, $105,000. Issued Mar. 4, 1952. Sold at $95.13 to a syndicate headed by Savard, Hodgson & Co. Inc.

Parish of St. Placide, Que.—4% debentures, due Jan. 1, 1953-62, $15,000. Issued Mar. 30, 1952. Sold privately at $96.

Roman Catholic School Commission of the Town of Mount Royal, Que.—4½% and 4½% 1-20 year serial debentures, due Feb. 1, 1953-72, $425,000. Issued Mar. 4, 1952. Sold at $97.077 to A. E. Ames & Co. Ltd. and Royal Securities Corp. Ltd.

School Commission of the City of St. Jerome, Que.—4% debentures, due Apr. 1, 1953-72, $275,000. Issued Mar. 18, 1952. Sold at $97.44 to Credit Anglo-Francais Ltd.

School Commission of the City of Sillery, Que.—4% debentures, due Apr. 1, 1953-72, $225,000. Issued Mar. 17, 1952. Sold at $96.69 to Credit Interprovincial Ltd. and Garneau, Boulanger.

School Commission of City of Thetford Mines, Que.—4% debentures, due Mar. 1, 1953-72, $25,000. Issued Mar. 31, 1952. Sold privately at $100.

School Commission of Repentigny, Que.—4% and 4½% debentures, due Nov. 1, 1952-57-71, $257,500. Issued Mar. 10, 1952. Sold at $97.41 to Belanger Inc.

School Commission of St. Georges-de-Beauce, Que.—4% and 4½% debentures, due Feb. 1, 1953-62-72, $290,000. Issued Mar. 10, 1952. Sold at $97.17 to Rene-T. Leclerc Inc. and Hamel, Fugere & Co. Ltd.

School Commission of the Town of Charlesbourg, Que.—4% debentures, due Apr. 1, 1953-72, $370,000. Issued Mar. 24, 1952. Sold at $96.39 to Garneau, Boulanger Ltd. and Credit Interprovincial.

School Commission of Town of East Angus, P.Q.—4% debentures, due Oct. 1, 1952-61, $25,000. Issued Mar. 31, 1952. Sold privately at $96.50.

School Commission of the Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due Jan. 1, 1953-72, $350,000. Issued Mar. 11, 1952. Sold at $97.34 to Gairdner & Co. Ltd. and Royal Bank of Canada.

Town of Alliston, Ont.—4¾%, 15-year serial debentures, due Apr. 1, 1953-67, $35,000. Issued Mar. 27, 1952. Sold at $100.029 to J. L. Graham & Co. Ltd.

Town of Arnprior, Ont.—4% debentures, due Dec. 15, 1952-66, $18,464. Issued Mar. 14, 1952. Sold at $95.51 to Midland Securities and Royal Bank of Canada.

Town of Dunnville, Ont.—4½% debentures, due Mar. 1, 1953-72, $78,104. Issued Mar. 10, 1952. Sold at $100.83 to A. E. Ames & Co. Ltd.

Town of Matane, Que.—4% debentures, due Feb. 1, 1953-62, $150,000. Issued Mar. 12, 1952. Sold at $96.86 to J. T. Gendron Inc. and Dawson, Hannaford Ltd.

Town of Merritton, Ont.—4¾% debentures, due July 1, 1953-72, $131,000. Issued Mar. 20, 1952. Sold at $101.55 to Deacon, Findley, Coyne Ltd.

Town of Pont-Viau, Que.—4½% and 5% debentures, due Apr. 1, 1953-62-67, $300,000. Issued Mar. 19, 1952. Sold at $96.14 to Rene-T. Leclerc Inc. and L. G. Beaubien & Co. Ltd.

Town of Port Elgin, Ont.—4½% debentures, due Apr. 1, 1953-72, $250,000. Issued Mar. 17, 1952. Sold at $98.91 to Bartlett, Cayley & Co. and Dawson, Hannaford Ltd.

Town of St. Pierre, Que.—4% and 4½% debentures, due Apr. 1, 1953-62-72, $78,500. Issued Mar. 25, 1952. Sold at $99.31 to A. E. Ames & Co. Ltd.

Town of Simcoe, Ont.—4½% debentures, due Dec. 15, 1952-61-66 and Apr. 15, 1953-72, $231,430. Issued Mar. 28, 1952. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Smiths Falls, Ont.—4½% debentures, due May 1, 1953-72, $100,000. Issued Mar. 17, 1952. Sold at $100.548 to R. A. Daly & Co. Ltd.

Town of Timmins, Ont.—4½% debentures, due Mar. 15, 1953-62, $71,000. Issued Mar. 4, 1952. Bought privately by Anderson & Co. Ltd. and The Imperial Bank of Canada.

Township of East York, Ont.—4¾% debentures, due May 1, 1953-62, $773,319. Issued Mar. 31, 1952. Sold at $97.66 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Anderson & Co. and Royal Bank of Canada.

Township of Etobicoke, Ont.—5% debentures, to mature Mar. 1, 1953-72, $2,200,000. Issued Mar. 1, 1952. Offered at $100 plus accrued interest to yield 5% by Harrison & Co Ltd., Bankers Bond Corp. Ltd. and Deacon, Findley, Coyne Ltd.

Township of Saltfleet, Ont.—5% debentures, due May 1, 1953-72, $248,000. Issued Mar. 13, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Stukely North (Eastern Par), Que.—4% debentures, due Feb. 1, 1953-72, $30,000. Issued Mar. 31, 1952. Sold directly at $100.

Township of York, Ont.—4½% serial debentures, due May 1, 1953-61, $339,073. Issued Mar. 31, 1952. Sold at $99.69 to a syndicate headed by Wood, Gundy & Co. Ltd. and including Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

Village of Pincourt, Que.—4½% debentures, due Nov. 1, 1952-71, $40,000. Issued Mar. 3, 1952. Sold at $95.17 to Rene-T. Leclerc, Inc.

Village of Pointe-a-Gatineau, Que. — 4% and 4½% debentures, due Jan. 1, 1953-57-72, $82,500. Issued Mar. 20, 1952. Sold at $94.74 to Belanger Inc.

CORPORATE BONDS

Dominion Magnesium Ltd.—5% convertible sinking fund bonds, to mature Mar. 1, 1962, $1,000,000. Issued Mar. 1, 1952. Offered at $100 and accrued interest to yield 5% by McLeod, Young, Weir & Co. Ltd.

Maxwell Limited — 5½ sinking fund debentures, to mature Mar. 1, 1977, $1,200,000. Dated Mar. 1, 1952. Offered at $100 plus accrued interest to yield 5½% carrying bonus of common shares at the rate of 20 shares per $1,000 debenture by Harrison & Co. Ltd.

COMMON STOCKS

The Bell Telephone Co. of Canada—Rights to shareholders covering 1,577,095 com. shs. at $31.50 per sh.; one sh. for each 5 shs. held. Rights covering 149,998 shs. offered at 94 cents per right by A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Cochran, Murray & Co. Ltd., Fraser, Dingman & Co., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Collier, Norris & Quinlan Ltd., Midland Securities Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Matthews & Co., Dawson, Hannaford Ltd., W. C. Harris & Co. Ltd., Brawley, Cathers & Co., Harrison & Co. Ltd., Bartlett, Cayley & Co. Ltd., Equitable Securities of Canada Ltd., Isard, Robertson & Co. Ltd., Wills, Bickle & Co., Fry & Co., H. B. Housser & Co., Tanner & Co. Ltd., Pemberston Securities Ltd., The Western City Co. Ltd., McMahan & Burns Ltd., Anderson & Co. Ltd., Walwyn, Fisher & Co. Ltd., Eastern Securities Co. Ltd., J. C. Boulet Ltee, Geoffrion, Robert & Gelinas Inc., Bankers Bond Corp. Ltd., F. J. Brennan & Co Ltd., Mactier & Co. Ltd., Mead & Co. Ltd., Jennings, Petrie & Co. Ltd., Savard, Hodgson & Co. Inc., Hamel Fugére & Cie Ltee. Jones, Heward Securities Ltd., Clément, Guimont Inc., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., O'Brien & Williams, Charles H. Burgess & Co., MacLeod, Riddell & Co.

Columinda Metals Corp. Ltd.—New issue of com. shs. offered at 65 cents per share by Seigneur Securities.

Combine Drilling Co. Ltd.—750,000 shs. offered at $1 per share by Trotter & Co. and McIntyre, Edmonton.

Canadian Chemical and Cellulose Co., Ltd.—1,000,000 common shares (without par value). Offered at $15.50 per share by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd. James Richardson & Sons, Gairdner & Co. Ltd., Royal Securities Corp Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., Dominick Corp of Canada, Rene-T. Leclerc Inc., Pemberton Securities Ltd., Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., R. A. Daly Co. Ltd., Mills, Spence & Co. Ltd., Ross, Knowles & Co., W. C. Harris & Co. Ltd., Midland Securities Corp. Ltd., Equitable Securities of Canada Ltd., Osler, Hammond & Nanton Ltd., Bankers Bond Corp. Ltd., The Western City Co. Ltd., Tanner & Co. Ltd., Sydie, Sutherland & Driscoll Ltd., Bartlett, Cayley & Co. Ltd., Anderson & Co. Ltd., Fry & Co., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Housten, Willoughby & Co. Ltd., McMahon % Burns Ltd., Okanagan Investments Ltd., D. M. Duggan Investments Ltd. and Gillespie, Hart & Co. Ltd.

East Trecesson Gold Mines Ltd.—1,875,000 shs. offered at 45 cents per share by Security Mines Co., Montreal.

Ridgeway Petroleums Ltd.—500,000 shs. offered at 40 cents per share, by M. C. McLeod Investments.

Skyline Oils Ltd.—1,000,000 shs. offered at 25 cents per share, directly by the company.

APRIL, 1952

DOMINION BONDS

Government of Canada Treasury Bills—Due July 4, 1952, $75,000,000. Issued Apr. 3, 1952. Sold at $99.76217 to yield .956%.

Government of Canada Treasury Bills—Due July 18, 1952, $750,000,000. Issued Apr. 17, 1952. Sold at $99.75643 to yield .979%.

PROVINCIAL BONDS

The Hydro-Electric Power Commission of Ont. (guaranteed as to principal and interest by the Province of Ont.)—4% bonds, to mature Apr. 15, 1968, $50,000,000. Dated Apr. 15, 1952. Offered at $99 and accrued interest to yield 4.08% by McLeod, Young, Weir & Co. Ltd., Wood Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dom. Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Fleming & Co. and Walwyn, Fisher & Co. Ltd.

Province of New Brunswick—4½% 20-year sinking fund debentures, due Apr. 1, 1972, $10,000,000. Issued Apr. 1, 1952. Offered at 98.702% and accrued interest by Halsey Stuart & Co. Inc., Union Securities Corp., Salomon Bros. & Hutzler, Lee Higginson Corp., Blair, Rollins & Co. Inc., Coffin & Burr Inc., Harris, Hall & Co. Inc., Hayden, Stone & Co., Hornblower & Weeks, Paine, Webber, Jackson & Curtis; Stroud & Co. Inc.; American Securities Corp., Wm. E. Pollock & Co., Inc., A. M. Kidder & Co., The Milwaukee Co., Thomas & Co., Byrd Brothers, Courts & Co., H. M. Payson & Co., Mackall & Coe.

Province of Quebec—1½% noncallable debentures to mature Oct. 1, 1953, $12,600,000. Issued Apr. 1, 1952. Sold to Credit Interprovincial Ltee, Anderson & Co. Ltd., Equitable Securities of Canada Ltd., R. A. Daly Co. Ltd., J. L. Graham & Co. Ltd. and W. C. Harris & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

City of Grand'Mere, Que.—2% and 4% debentures, due May 1, 1953-62-72, $500,000. Issued Apr. 23, 1952. Sold at $94.14 to Gairdner & Co. Ltd., Casgrain & Co. Ltd. and Dawson, Hannaford Ltd.

City of Guelph, Ont.—4% debentures, due Feb. 1, 1953-72, $250,000. Issued Apr. 7, 1952. Sold at $98.318 to Mills Spence & Co. Ltd.

City of Montreal—2% serial debentures (payable in U. S. currency) due Oct. 15, 1953-72, $15,850,000. Issued Apr. 15, 1952. Sold privately to Kuhn, Loeb & Co., Glore, Forgan & Co., Salomon Bros. & Hutzler, Gairdner & Co. Ltd., Credit Interprovincial Ltee., Casgrain & Co., Ltd., J. C. Rogers & Co. Ltd., Bartlett, Cayley & Co. Ltd. and Charles King & Co.

City of Peterborough, Ont.—4¼% and 4½% debentures, due Dec. 31, 1952-61-66-71, $872,832. Issued Apr. 28, 1952. Sold at $101.077 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

City of St. Jerome, Que.—3% and 4½% debentures, due Mar. 1, 1953-62-72, $170,000. Issued Apr. 7, 1952. Sold at $94.60 to Banque Canadienne Nationale, Casgrain & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and McNeil, Mantha.

City of Sault Ste. Marie, Ont.—4½% 1-20 year debentures, to mature Apr. 1, 1953-72, $495,000. Issued Apr. 1, 1952. Offered at: 1-5 year maturities—sold. 6-20 year maturities to yield 4.50% by Deacon, Findley, Coyne Ltd.

City of Shawinigan Falls, P.Q.—2% and 4% debentures, due May 1, 1953-62-72, $150,000. Issued Apr. 2, 1952. Sold at $94.07 to Banque Canadienne Nationale and Casgrain & Co. Ltd.

City of Sydney, N.S.—4½% and 4¾% debentures, due Apr. 1, 1953-62-72, $335,000. Issued Apr. 3, 1952. Sold at $100.03 to Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd. and Royal Bank of Canada.

City of Woodstock, Ont.—4½% debentures, due Apr. 5, 1953-62, $52,968. Issued Apr. 10, 1952. Sold at $102.28 to Dawson Hannaford Ltd.

City of Yorkton, Sask.—4% debentures, due Apr. 1, 1952-71, $150,000. Issued Apr. 3, 1952. Bought privately by Mills, Spence & Co. Ltd.

Edmonton Roman Catholic School, District No. 7, Alta.—4¾% and 5% debentures, due Apr. 15, 1953-72-82, $400,000. Issued Apr. 23, 1952. Sold at $97.757 to Dominion Securities Corp. Ltd. and Imperial Bank.

Grey Sisters of the Immaculate Conception—4¾% and 5% debentures, due May 15, 1954-61-62, $1,400,000. Issued Apr. 19, 1952. Bought privately by Dominion Securities Corp. Ltd.

Municipality of L'Ile Verte, Que.—4% and 4½% debentures, due May 1, 1953-62-67, $70,000. Issued Apr. 21, 1952. Sold at $97.01 to P. M. Cinq-Mars Inc.

Municipality of Ste. Anne-des-Monts, Que.—4½% and 5% debentures, due July 1, 1952-62-63, $140,000. Issued Apr. 9, 1952. Sold at $95.04 to Oscar Dube & Co. Inc. and Grenier, Ruel & Co.

Parish of St. David-de-l'Aube-Riviere, Que.—4% debentures, due May 1, 1953-72, $15,000. Issued Apr. 30, 1952. Sold privately at $95.

Parish of St. Jerusalem d'Argenteuil, Que.—5% debentures, due Jan. 1, 1953-72, $150,000. Issued Apr. 28, 1952. Sold privately at $100.

Parish of St. Odilon-de-Granbourne, Que.—4% debentures, due Nov. 1, 1952-71, $15,500. Issued Apr. 30, 1952. Sold directly at $100.

Rocky Mountain House Hospital District, Alta.—5¼% debentures, due May 15, 1953-72, $66,000. Issued Apr. 16, 1952. Sold at $98.56 to Dawson Hannaford Ltd. and McMahon and Burns Ltd.

School Commission of Chateauguay, Que.—4% and 4½% debentures, due Apr. 1, 1953-62-72, $75,000. Issued Apr. 16, 1952. Sold at $98.64 to Gaston Laurent Inc.

School Commission of Christ-Roi, P.Q.—4% debentures, due April 1, 1953-67, $141,000. Issued April 1, 1952. Sold at $98.60 to Rene T. Leclerc Inc.

School Commission of City of Lachine, Que.—4% debentures, due May 1, 1953-72, $310,000. Issued Apr. 15, 1952. Sold at $97.101 to Nesbitt, Thomson & Co., Ltd., Royal Bank of Canada and Rene-T. Leclerc Inc.

School Commission of Clapham, Que.—3% and 4½% debentures, due Apr. 1, 1953-55-57, $65,000. Issued Apr. 15, 1952. Sold at $98.02 to Syndicat Laurentien Inc.

School Commission of Mont-Laurier, Que.—4% and 4½% debentures, due Feb. 1, 1953-57-72, $140,000. Issued Apr. 15, 1952. Sold at $97.66 to Banque Canadienne Nationale and Credit Interprovincial Ltd.

School Commission of Notre-Dame-des-Laurentides, Que.—4% debentures, due Jan. 1, 1953-72, $85,000. Issued Apr. 7, 1952. Sold at $97.44 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube and Co. and Grenier, Ruel & Co.

School Commission of Township of Normandin, Que.—4% and 4½% debentures, due Apr. 1, 1953-62-72, $250,000. Issued Apr. 8, 1952. Sold at $95.29 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co.

Toronto of Cornwall, Ont.—5% debentures, due Dec. 20, 1952-67-71, $875,521. Issued Apr. 30, 1952. Sold at $99.52 and $98.226 to Harrison & Co. Ltd., Goulding, Rose & Co., J. L. Graham & Co. Ltd. and Bankers Bond Corporation.

Township of Cornwall, Ont.—5% serial debentures, due Apr. 1953-62-72, $875,521.07. Issued Apr. 18, 1952. Sold at $99.52 and $98.226 to a syndicate headed by Harrison & Co. Ltd.

Township of London, Ont.—4½% debentures, due Apr. 15, 1953-72, $65,000. Issued Apr. 29, 1952. Bought privately by Dominion Securities Corp. Ltd.

Town of Kentville, N.S.—4% and 4½% debentures, due May 1, 1953-62-72, $200,000 Issued Apr. 29, 1952. Sold at $100.069 to Dominion Securities Corp. Ltd.

Town of Montreal West, P.Q.—4¼% debentures, due May 1, 1953-72, $100,000. Issued Apr. 1, 1952. Sold at $99.35 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of St. Eustache, Que.—3% debentures, due Apr. 1, 1953-62, $42,500. Issued Apr. 7, 1952. Sold at $93.84 to Rene-T. Leclerc, Inc.

Town of Weston, Ont.—4¾% and 5% debentures, due May 15, 1953-67-72, $1,034,800. Issued Apr. 10, 1952. Bought privately by Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Village of Casselman Roman Catholic Separate School, Ont.—5½% debentures, due May 15, 1952-72, $185,000. Issued Apr. 29, 1952. Bought privately by Burns Bros. & Denton Ltd.

Village of Deschenes, Que. — 4% and 4½% debentures, due Apr. 1, 1953-62-67, $35,000. Issued Apr. [illegible], 1952. Sold at $94.53 to P. M. Cinq-Mars, Inc.

Village of St. Cesaire, Que.—4% debentures, due Nov. 1, 1952-65, $20,000. Issued Apr. 30, 1952. Sold directly at $100.

Village of Woodbridge, Ont.—5% debentures, due Apr. 15, 1953-72, $92,000. Issued Apr. 16, 1952. Sold at $98.57 to W. C. Harris & Co. Ltd.

CORPORATION BONDS

Canada Iron Foundries Ltd.—5% sinking fund debentures, series B, due Apr. 15, 1969, $2,000,000. Issued Apr. 15, 1952. Offered at $100 and accrued interest to yield 5% by McLeod, Young, Weir & Co. Ltd. and Wood Gundy & Co. Ltd.

Canadian Liquidaire Properties Ltd.—5% sinking fund bonds Series "B," due Apr. 1, 1967, $800,000. Issued Apr. 1, 1952. Offered at $99 and accrued interest, to yield about 5.10% to maturity by L. G. Beaubien & Co. Ltd.

Dominion Tar & Chemical Co. Ltd.—5% sinking fund debentures, 1952 series, to mature Apr. 1, 1967, $10,000,000. Issued Apr. 1, 1952. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Societe de Placements Inc., Nesbitt, Thomson & Co Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co., Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd., Midland Securities Corp Ltd., L. G. Beaubien & Co., Ltd., Rene-T. Leclerc Inc., R. A. Daly Co. Ltd., Equitable Securities of Canada Ltd., Bankers Bond Corp. Ltd., Savard, Hodgson & Co. Inc., Pemberton Securities Ltd., Eastern Securities Ltd. and Cornell, MacGillivray Ltd.

Fahralloy Canada Ltd.—5½% first mtge. sinking fund bonds, series A, to mature Apr. 15, 1968, $600,000. Issued Apr. 15, 1952. Sold privately to Bankers Bond Corp. Ltd.

Forano Limitee — 4½, 5% and 5½% first mortgage bonds, series A, due Apr. 1, 1953-54-60-66, $850,000. Issued Apr. 1, 1952. Sold at $100 and accrued interest by Clement, Guimont Inc.

Kroy Oils Ltd.—5% convertible sinking fund debentures, Series "A", due Apr. 1, 1967, $1,500,000. Issued Apr. 1, 1952. Sold at $100 and accrued interest to yield 5% to Nesbitt, Thompson & Co.

Laurentide Acceptance Corporation Ltd.—5½% convertible sinking fnud debentures, series "A", to mature Apr. 1, 1962, $500,000. Issued Apr. 1, 1952. Offered at $100 and accrued interest to yield 5½% by Gairdner & Co. Ltd.

Miller Pyres Petroleums Ltd.—5% convertible sinking fund debentured, series A, due Mar. 15, 1962, $300,000. Issued Apr. 30, 1952. Offered at $100 by Sydie, Sutherland & Driscoll Ltd. and H. J. Bird & Co. Ltd.

St. Lawrence Corporation Limited—5% first mtge. sinking fund bonds, series A, to mature Apr. 15, 1972, $22,000,000. Issued Apr. 15, 1952. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Gairdner & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Credit Interprovincial Ltee, Midland Securities Corp. Ltd., Rene-T. Leclerc Inc., Dominick Corp. of Canada, Burns Bros. & Denton Ltd., Ross, Knowles & Co., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Bankers Bond Corp. Ltd., The Western City Company Ltd., Walwyn, Fisher & Co. Ltd., Matthews & Co., Anderson & Co., Fry & Co., Mactier & Co. Ltd., Bartlett, Cayley & Co Ltd., Tanner & Co. Ltd., Mead & Co. Ltd., Eastern Securities Co. Ltd. & Houston, Willoughby & Co. Ltd.

St. Lawrence Corporation Limited — 4¾% first mtge. sinking fund bonds, series B, due Apr. 15, 1972, $8,000,000. Issued Apr. 16, 1952. Placed privately in United States.

Young and Gore Tugboat Co. Ltd.—5½% first (closed) mortgage sinking fund bonds, due Mar. 1, 1960, $250,000. Issued Apr. 28, 1952. Offered at $99 by Pemberton Securities Ltd.

PREFERRED STOCKS

International Utilities Corporation — 93,000 shares $1.40 cumulative convertible preferred stock (par value $25 per share), offered at $31 per share by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., James Richardson & Sons, McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton, Carlile & McCarthy Ltd., Dominick Corp. of Canada, Pemberton Securities Ltd., Tanner & Co. Ltd., D. M. Duggan Investments Ltd., G. E. Leslie & Co., J. H. Crane & Co. and Ringland, Meredith & Co. Ltd., 157,000 shares are being offered in the United States at $31.50 U. S. funds.

COMMON STOCKS

Castle-Leduc Petroleums Ltd. — 500,000 shares offered at 35 cents per share by Castle-Leduc Syndicate, Calgary.

Eastern Metals Corporation Limited — 500,000 shares. Offered at $1 per share by Rittenhouse & Co.

Keno Oils Limited—300,000 treasury shs. sold privately to net $215,000.

Naco Limited—800,000 common shares (no par value). Offered at $1.20 per share by Bankers Bond Corp. Ltd. and Syndicate.

Ponder Oils Ltd.—200,000 shares (no par value). Offered at $2 per share by Goulding Rose & Co. Ltd. and Francis, Jay L. & Co.

Trans-Era Oils Ltd.—730,000 shares offered at $1.25 per share by Harrison & Co.

MAY, 1952

DOMINION BONDS

Government of Canada Treasury Bills—Due Aug. 22, 1952, $75,000,000. Issued May 22, 1952. Sold at $99.74654 to yield 1.019%.

Government of Canada Treasury Bills—Due Aug. 1, 1952, $75,000,000. Issued May 1, 1952. Sold at $99.7524 to yield .995%.

Government of Canada Treasury Notes—Due Nov. 1, 1952, $200,000,000. Issued May 1, 1952. Bearing interest at the rate of 1⅝% per annum. Sold to Bank of Canada at par.

MUNICIPAL AND PAROCHIAL BONDS

Bow Valley School Division, Alta.—4¾% debentures, due June 1, 1953-67, $45,000. Issued May 27, 1952. Sold at $98.78 to McMahon & Burns Ltd.

City and County of Saint John, N.B.—4¼%, 4½%, 4¾% debentures, due May 15, 1953-57-62-72, $329,000. Issued May 23, 1952. Sold at $99.88 to Dominion Securities Corp., F. J. Brennan Co. Ltd. and Bank of Montreal.

City of Hamilton, Ont.—4%, 4¼% debentures, due May 1, 1953-72 and June 1, 1953-72, $3,120,472.47. Dated June 1, 1952. Sold at $100.58 to McLeod, Young, Weir & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Kelowna, B.C.—4½% debentures, due July 15, 1953-67, $150,000. Issued May 22, 1952. Bought privately by Wood, Gundy & Co. Ltd. and Okanagan Investments Ltd.

City of Sillery, Que.—3% and 4% debentures, due May 1, 1953-57-72, $317,500. Issued May 20, 1952. Sold at $95.37 to Clement, Guimont Inc., Legueux and Desrochers and L. G. Beaubien & Co. Ltd.

City of Trail, B.C.—4¾% debentures, due July 2, 1953-62, $46,000. Issued May 16, 1952. Bought privately by Nesbitt, Thomson & Co. Ltd.

City of Welland, Ont. — 4¼% and 4½% debentures, due June 1, 1952-62-72, $236,500. Issued May 28, 1952. Sold at $102.052 to Imperial Bank of Canada and Anderson & Co. Ltd.

County of Haldimand, Ont. — 4¼% debentures, due July 2, 1953-72, $285,000. Issued May 29, 1952. Sold at $100.3035 to Canadian Bank of Commerce.

District of Oak Bay, B.C.—3½% debentures, due Dec. 1, 1952-60, $9,000. Issued May 31, 1952. Sold at $98 to McMahon & Burns Ltd.

District of Oak Bay, B.C.—3½% debentures, due Apr. 15, 1953-57, $102,000. Issued May 31, 1952. Sold at $100.895 to Dominion Securities Corp. and Canadian Bank of Commerce.

District of Saanich, B.C. — 3%, 3½%, 3¾% and 4% debentures, due Oct. 15, 1952-81, $1,600,000. Issued May 29, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Edmonton School District, No. 7, Alta.—4½%, 4¾% debentures, due June 1, 1953-62-72-82, $1,310,000. Issued May 20, 1952. Sold at $97.85 to Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Imperial Bank, Equitable Securities of Canada Ltd., Nesbitt, Thomson & Co. Ltd., J. L. Graham & Co. Ltd. Cochran, Murray, Tanner & Co. and Bank of Montreal.

Improvement District of Atikokan, Ont.—5½% debentures, due July 2, 1952-62, $100,000. Issued May 16, 1952. Bought privately by Bankers Bond Corp. and Harrison & Co.

Municipality of County of Cape Breton, N.S.—4½% debentures, due Mar. 1953-62, $13,000. Issued May 29, 1952. Sold at $101.295 to Wood, Gundy & Co. Ltd.

Nipawan Union Hospital District, Sask.—5% 20-year equal annual installment debentures (noncallable), due Dec. 1, 1953-72, $160,000. Issued May 1, 1952. Bought privately by James Richardson & Sons.

Parish of St. Hubert, Que.—4% debentures, due Jan. 1, 1953-62, $39,000. Issued May 31, 1952. Sold privately at $97.50.

Regina Public School District, Sask. — 4½% debentures, due July 1, 1953-72, $400,000. Issued May 27, 1952. Sold at $99.537 to Dominion Securities Corp. and James Richardson & Sons.

Roman Catholic School Commission of Hudson, Que.—3½% and 4% debentures, due Apr. 1, 1953-58-72, $325,000. Issued May 27, 1952. Sold at $96.52 to L. G. Beaubien & Co. Ltd. and Dominion Securities Corp.

Roman Catholic School Commission of City of Noranda, Que.—3¾% and 4% debentures, due June 1, 1953-58-72, $320,000. Issued May 17, 1952. Sold at $95.21 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Roman Catholic Separate School Board No. 16 of the Township of Normanby, Ont.—5% debentures, due July 2, 1953-72, $25,000. Issued May 16, 1952. Bought privately by Bankers Bond Corp.

Roman Catholic Separate School Board of Walkerton, Ont.—5½% debentures, due Apr 1, 1953-72, 73,000. Issued May 15, 1952. Bought privately by Bankers Bond Corp.

Roman Catholic Board of School Commission of Town of Waterloo, Que.—3½% and 4% debentures, due Jan. 1, 1953-62-72, $342,000. Issued May 5, 1952. Sold at $96.40 to Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd. and Bank of Montreal.

St. Simon-de-Drummond, Que.—4½% debentures, due June 1, 1953-72, $244,000. Issued May 12, 1952. Sold at $94.36 to Rene T. Leclerc, Inc., L. G. Beaubien & Co. Ltd. and Dawson, Hannaford Ltd.

School Commission of Beaupre, Que.—3% and 4% debentures, due May 1, 1953-56-62, $70,000. Issued May 26, 1952. Sold at $97.917 to Desjardins, Couture Inc.

School Commission of Filiatrault, Que.—4% debentures, due May 1, 1953-72, $365,000. Issued May 21, 1952. Sold privately at $95.89.

School Commission of Parish of Ste. Anne-des-Monts, Que.—3% and 4½% debentures, due Apr. 1, 1953-55-67, $100,000. Issued May 12, 1952. Sold at $97.23 to Dube, Legare & Co.

School Commission of Port Alfred, Que.—3% and 4% debentures, due May 1, 1953-62-72, $354,000. Issued May 27, 1952. Sold at $94.02 to Dawson, Hannaford Ltd., Bank of Montreal and J. T. Gendron Inc.

School Commission of Ste. Anne, Que.—4% and 4½% debentures, due Feb. 1, 1953-58-67, $275,000. Issued May 20, 1952. Sold at $96.61 to J. E. Laflamme Ltd., La Corporation de Prets de Quebec, Oscar Dube & Co. and Grenier, Ruel & Co.

School Commission of St. Fereol, Que.—3½% ,4% and 4½% debentures, due June 1, 1953-56-62-72, $100,000. Issued May 19, 1952 Sold at $98.115 to L. G. Beaubien & Co. Ltd.

Town of St. Georges, Que.—4% debentures, due June 1, 1953-72, $37,500. Issued May 31, 1952. Sold directly at $100 and $99.50.

School Commission of Town of Matane, Que.—4% and 4½% debentures, due Mar. 1, 1953-64-72, $460,000. Issued May 13, 1952. Sold at $96.50 to La Corporation de Prets de Quebec, J. E. Laflamme Ltd., Oscar Dube & Co. and Grenier, Ruel & Co. Inc.

School Commission of Village of Naudville, Que.—4% and 4½% debentures, due June 1, 1953-60-67, $330,000. Issued May 28, 1952. Sold at $96.27 to Bank of Montreal, L. G. Beaubien & Co. Ltd. and Dawson, Hannaford Ltd.

School Trustees of Municipality of Shawinigan Falls, Que.—3% and 4% debentures, due June 1, 1953-57-67, $210,000. Issued May 19, 1952. Sold at $96.77 to Banque Canadienne Nationale and Morgan, Kempf & Robertson Ltd.

Spirit River School Division No. 17, Alta.—4¾% debentures, due June 1, 1953-62, $35,500. Issued May 27, 1952. Sold at $99.18 to McMahon and Burns Ltd.

Town of Antigonish, N.S.—4% and 4½% debentures, due June 1, 1953-62-67, $150,000. Issued May 21, 1952. Sold at $100.216 to Wood, Gundy & Co. Ltd. and Eastern Securities Co Ltd.

Town of Bridgetown, N.S.—4% and 4½% debentures, due June 1, 1953-62-72, $74,000. Issued May 27, 1952. Sold at $100.54 to Dominion Securities Corp. Ltd.

Town of Bourlamaque, Que.—4% and 5% debentures, due May 1, 1953-62-72, $113,000. Issued May 14, 1952. Sold at $93.85 to Clement, Guimont Inc.

Town of Charlesbourg, Que.—4% debentures, due May 1, 1953-72, $[illegible]. Issued May 6, 1952. Sold at $96.[illegible] to Rene-T. Leclerc Inc.

Town of Coaticook, P.Q.—1%, 4% debentures, due May 1, 1953-62-72, $45,000. Issued May 26, 1952. Sold at $92.63 to Dawson, Hannaford Ltd.

Town of Cowansville, Que.—3%, 4% debentures, due May 1, 1953-62-72, $180,000. Issued May 13, 1952. Sold at $96.27 to Gaston Laurent, Inc., and P. M. Cinq-Mars, Inc.

Town of Donnacona, Que.—3% debentures, due May 1, 1953-62, $75,000. Issued May 5, 1952. Sold at $89.38 to Casgrain & Co. Ltd.

Town of Dorval, P.Q.—4½% debentures, due Apr. 1, 1953-72, $704,000. Issued May 22, 1952. Sold at $90.75 to Banque Canadienne Nationale, L. G. Beaubien & Co. Ltd. and Rene T. Leclerc, Inc.

Township of Glanford, Ont.—4¾% debentures, 1-20 years, $120,400. Issued May 12, 1952. Sold privately to R. A. Daly Co. Ltd.

Town of Gananoque, Ontario—4½% debentures, due June 1, 1953-67, $19,000. Issued May 16, 1952. Sold at $100.027 to James Richardson & Sons.

Township of East York, Ontario—4¾% debentures, due June 1, 1953-67, $373,000. Issued May 23, 1952. Bought privately by Equitable Securities of Canada Limited.

Town of Grimsby, Ont.—4½% debentures, due May 1, 1953-57-62-72, $96,500. Issued May 1, 1952. Sold at $100.027 to McConnell & Co. Ltd.

Town of Hanover, Ontario—4½% debentures, due Aug. 10, 1952-72, $280,000. Issued May 22, 1952. Sold at $99.28 to R. A. Daly Co. Ltd. and Dawson, Hannaford Ltd.

Town of Kapuskasing, Ont. — 4½% debentures, due Mar. 15, 1953-67, $153,000. Issued May 8, 1952. Sold privately to Anderson & Co. Ltd. and The Imperial Bank of Canada.

Town of Leaside, Ont. — 4½% debentures, due May 15, 1953-62, $423,000. Issued May 6, 1952. Bought privately by J. L. Graham & Co. Ltd. and Equitable Securities of Canada Ltd.

Town of Matane, P.Q.—4%, 4½% debentures, due 1953-64-72, $400,000. Issued May 20, 1952. Sold at $96.50 to La Corp de Pretes and Gendron Limited.

Town of Montmorency, P.Q. — 3%, 4% debentures, due May 1, 1953-62-67, $30,000. Issued May 12, 1952. Sold at $95.43 to A. E Ames & Co. Limited.

Township of North York, Ontario—5% debentures, due June 1, 1953-72, $1,293,577. Issued May 6, 1952. Bought privately by Equitable Securities of Canada Limited.

Town of Oakville, Ont. — 5% debentures, due June 15, 1953-72, $571,000. Issued May 29, 1952. Bought privately by Wood, Gundy & Co. Ltd.

Town of St. Joseph-de-Sorel, P.Q.—3%, 4% debentures, due May 1, 1952-62-72, $340,000. Issued May 19, 1952. Sold at $94.285 to Gaston Laurent Inc.

Town of Thorold, Ontario—4½ debentures, due June 2, 1953-67 and June 16, 1953-72, $86,622. Issued May 21, 1952. Sold at $99.00 to Midland Securities Corp. and Royal Bank of Canada.

Town of Vankleek Hill, Ont.—4½% debentures, 1-10 years, $11,500. Issued May 12, 1952. Sold privately to R. A. Daly Co. Ltd.

Town of Victoriaville, Que. — 3%, 4% debentures, due April 1, 1953-62-72, $340,000. Issued May 15, 1952. Sold at $95.[illegible] to Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

Town of Wilkie, Sask.—5% debentures, due May 1, 1953-72, $60,000. Issued May 1, 1952. Bought privately by Dawson, Hannaford Ltd.

Township of Chatham, Que.—4% and 4½% debentures, due Jan. 1, 1953-66-67, $37,000. Issued May 5, 1952. Sold at $96.94 to P. M Cinq-Mars Inc.

Township of Etobicoke, Ont. — 5% debentures, due June 30, 1953-72, $1,314,000. Issued May 26, 1952. Sold at $97.917 to Mills, Spence & Co. Ltd.

Township of Flos Roman Catholic Separate School, District No. 6, Ont.—5% 20-year serial debentures, due Dec. 15, 1953-72, $40,000. Issued May 31, 1952. Bought privately by Harris, Mackeen, Goss & Co.

Township of Grantham, Ontario—4½%, 5% debentures, due July 1, 1953-62-67-72, $417,085. Issued May 27, 1952. Sold at $100.07 to Equitable Securities of Canada and Gairdner & Co. Ltd.

Township of Innisfail, Alta.—4½% debentures, due May 1, 1953-72, $13,500. Issued May 9, 1952. Sold privately to Anderson & Co. Ltd.

Township of Trafalgar, Ont.—4¾% debentures, due Dec. 15, 1952-66, $[illegible]. Issued May 5, 1952. Sold at $98.20 to Mills, Spence & Co. Ltd.

Trenton Separate School Board—5½% debentures, due April 1, 1953-72, $100,000. Issued May 9, 1952. Sold privately to Harris, Mackeen, Goss & Co. and Anderson & Co. Ltd.

Village of Baie St. Paul, Que.—4% debentures, due June 1, 1953-67, $42,000. Issued May 31, 1952. Sold directly at $100.

Village of Causapscal, Que.—4% debentures, due Apr. 1, 1953-62, $[illegible]. Issued May 31, 1952. Sold directly at $100.

Village of Kinnaird, B.C. — [illegible] debentures, due April 1, 1953-72, $70,000. Issued May 13, 1952. Bought privately by A. E. Ames & Co. Ltd.

Village of [illegible], B.C.—[illegible] debentures, due Nov. 1, 1952-71, $[illegible]. Issued May 30, 1952. Sold at $100.[illegible] to McMahon and Burns Ltd.

Village of [illegible]-Dame-du-Lac, Que. — 4% and 4½% debentures, due April 1, 1953-62-72, $12,500. Issued May 7, 1952. Sold at $96.10 to Dube, Legare & Co. Ltd.

Village of Stoney Creek, Ont. — 4½% debentures, due 1952-71, $[illegible]. Issued May 31, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Val-Barrette, Que. — 4% debentures, due Oct. 1, 1952-[illegible], $8,000. Issued May 31, 1952. Sold directly at $100.

Walker School District No. [illegible], Alta.—4¾% debentures, due June 1, 1953-62, $10,000. Issued May 27, 1952. Sold at $96.19 to McMahon and Burns Ltd.

Wheatland School Division No. 40, Alta.—4¼% debentures, due June 1, 1953-72, $30,000. Issued May 27, 1952. Sold at $96.55 to Dawson, Hannaford Ltd.

CORPORATE BONDS

Aluminum Company of Canada, Limited — 3⅞% sinking fund debentures, due May 1, 1970, $60,000,000. Issued May 1, 1952. Offered at $101.50 (U. S. funds) by The First Boston Corporation.

Bickle-Seagrave Limited — 5½% first mortgage sinking fund bonds, due April 1, 1953-72, $600,000. Issued May 21, 1952. Offered at $100.00 and accrued interest to yield 5.50% by Harrison & Company Ltd.

British Columbia Telephone Co.—4½% debentures, series D, due Mar. 1, 1971, $8,000,000. Issued May 7, 1952. Offered at $99 by a syndicate headed by W. C. Pitfield & Co. Ltd.

Canadian Decalta Gas and Oils Limited—1%, 5% convertible sinking fund debentures, series A, due May 15, 1962, $[illegible]. Issued May 20, 1952. Offered at $90.00 and accrued interest by Saunders, King Ltd.

Canadian Westinghouse Co. Ltd.—4½% sinking fund debentures, due May 15, 19[illegible], $20,000,000. Issued May 1, 1952. Sold privately to A. E. Ames & Co. Ltd. and the First Boston Corporation.

Dominion Stores Limited—5% sinking fund debentures, Series A, due May 1, 19[illegible], $6,000,000. Issued May 1, 1952. Offered at $99.00 and accrued interest to yield 5.08% by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and Burns Bros. & Denton Ltd.

E. B. Eddy Company—First mortgage sinking fund 4¾% bonds, Series C, to mature May 1, 19[illegible], $4,000,000. Issued May 1, 1952. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd.

Irving Oil Company, Limited — 5½% sinking fund debentures, Series A, due May 31, 1967, $6,000,000. Issued May 31, 1952. Offered at $100 and accrued interest to yield 5½% by McLeod, Young, Weir & Co. Ltd. and F. J. Brennan & Co. Ltd.

John Labatt Limited—5% sinking fund debentures, Series B, due May 1, 1972, $2,250,000. Issued May 1, 1952. Sold privately to McLeod, Young, Weir & Co. Ltd. and Cochran, Murray & Co. Ltd.

Provincial Transport Company — 5% equipment trust certificates, Series D, due May 1, 1953-57, $1,000,000. Issued May 1, 1952. Offered at $100 through the piece and accrued interest to yield 5% by Greenshields & Co. Inc.

Saint John Dry Dock Co.—5½% sinking fund debentures, due May 15, 1953-67, $[illegible]. Issued May 14, 1952. Offered at $100 by Dominion Securities Corp. Ltd.

Traders Finance Corp. Ltd.—5¼% sinking fund debentures, to mature May 15, 19[illegible], $1,500,000. Issued May 15, 1952. Offered at $100 and accrued interest to yield 5¼% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Gairdner & Co. Ltd.

PREFERRED STOCKS

Canada Safeway Ltd. — $[illegible], 5% cumulative redeemable sinking fund preferred shares (first series) (par value $100 per share). Offered at $98.50 per share by Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons and Pemberton Securities Ltd.

COMMON STOCKS

Northland Utilities Limited—10,000 common shares (par value $10 per share). Offered at $11.50 per share by Pemberton Securities Ltd.

Rainbow Oil Ltd.—[illegible] shares (this includes 27,000 shares being offered in Canada by Canadian underwriters) (par value $[illegible]—Canadian—per share). Offered at $7.[illegible] per share (United States dollars), by [illegible] & Co., [illegible] & Co., [illegible] & Co., [illegible], The Milwaukee Co., [illegible] & Co., [illegible] & Co., [illegible] Ltd. and [illegible] Co. Ltd.

JUNE, 1952

DOMINION BONDS

Government of Canada Treasury Bills—Due Sept. 5, 1952, $75,000,000. Issued June [illegible]

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[illegible] 1952. Sold at [illegible] to yield 1.097%.

Government of Canada Treasury Bills—Due Sept. 19, 1952, $75,000,000. Issued June 19, 1952. Sold at [illegible] to yield [illegible]%.

PROVINCIAL

Province of Ontario—3½% and 4% debentures, due June [illegible], 1953-72, $35,000,000. [illegible] 1962 maturity offered at [illegible] and interest, to yield 3.80%. 1972 [illegible] offered at $100 and interest, to [illegible] by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., [illegible] & Co. Ltd., Fry & Co., [illegible] & Co., Collier, Norris & Quinlan Ltd., [illegible] Co. Ltd., Gairdner & Co. Ltd., [illegible] & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., [illegible], Calhoun & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

Village of North Kamloops, B.C. (Provincial guar.) 4½% debentures, due Dec. 31, 1953-71, $[illegible]. Issued June 23, 1952. Bought privately by A. E. Ames & Co. Ltd. and Canadian Bank of Commerce.

MUNICIPAL AND PAROCHIAL BONDS

Board of School Trustees of City of Moncton, N.B.—4% debentures, due August 1, 1953-72, $[illegible]. Issued June 23, 1952. Sold at $94.77 to Bell, Gouinlock & Co. Ltd.

Calgary School District No. 19, Alta.—4½% debentures, due July 15, 1953-72, $[illegible]. Issued June 25, 1952. Sold at $[illegible] to Gairdner & Co. Ltd., Harris, Mackeen, Goss & Co. and Midland Securities Corp. Ltd.

City of Fredericton, N.B.—4½% debentures, due July 1, 1953-72, $[illegible]. Issued June 26, 1952. Sold at $[illegible] to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc. and Cochran, Murray & Co. Ltd.

City of Kimberley, B.C.—4½% debentures, due Apr. 1, 1953-[illegible], $40,000. Issued June 5, 1952. Sold at $[illegible] to McMahon & Burns Ltd.

City of Moncton, N.B.—4% debentures, due Aug. 1, 1953-72, $45,000. Issued June 23, 1952. Sold at $94.77 to Bell, Gouinlock & Co. Ltd.

City of New Westminster, B.C.—4½% debentures, due July 2, 1953-62, $204,000. Issued June 27, 1952. Sold at $[illegible] to A. E. Ames & Co. Ltd., James Richardson & Sons and Royal Bank of Canada.

City of Oshawa, Ont.—4½% and 4¾% debentures, due July 12, 1953-72, $1,180,000. Issued June 6, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Owen Sound, Ont.—2½, 3%, 3¼%, 3½%, 4% and 4¼% debentures, due June 15, 1953-57-62-72, $101,488. Issued June 10, 1952. Sold at $97.62 to Midland Securities Corp. Ltd., Royal Bank of Canada and Anderson & Co. Ltd.

City of Penticton, B.C. — 4½% debentures, due Sept. 1, 1952-71, $70,000. Issued June 18, 1952. Sold at $97 to McMahon & Burns Ltd.

City of Quebec, P.Q.—4% debentures, due May 1, 1953-61, $2,300,400. Issued June 30, 1952. Bought privately by Credit Interprovincial Ltd., Grenier, Ruel & Cie Inc. and McNeil, Mantha, Garneau, Boulanger Ltd.

City of Quebec, P.Q.—4% debentures, due May 1, 1953-62, $231,400. Issued June 30, 1952. Sold privately at $[illegible].

City of Sarnia, Ont.—3%, 3¼%, 4%, 4¼% and 4½% debentures, maturing in varying amounts from 1953-71, $1,564,491.1[illegible]. Issued June 6, 1952. Sold at $100.3682 to a group of dealers headed by A. E. Ames & Co. Ltd. and including The Royal Bank of Canada, Dominion Securities Corp. Ltd. and Fry & Co.

City of Toronto, Ontario—3¼%, 3¾%, 4% serial installment debentures, due June 2, 1953-82, $10,774,000. Issued June 2, 1952. 1953-57 maturities. Sold, 1958-62 maturities, to yield 3.75%, 1963-72 maturities, $100.00 and accrued interest, 1973-82 maturities, $99.50 and accrued interest offered by Mills, Spence & Co. Limited, McLeod, Young, Weir & Company Limited, Bell, Gouinlock & Company Limited, Dawson, Hannaford Limited, Midland Securities Corp. Limited and Charles H. Burgess & Company.

Consolidated School District of East St. Paul No. 2022, Man.—4½% equal annual installment debentures, due Dec. 15, 1953-67, $[illegible]. Issued June 1, 1952. Sold at $[illegible] to James Richardson & Sons.

County of Carleton, Ont.—3½% debentures, due 1953-57, $100,000. Issued June 24, 1952. Sold at $[illegible] to J. L. Graham & Co. Ltd. and John Graham & Co. Ltd.

County of Vulcan, Alta.—4¾% debentures, due July 2, 1953-77, $247,500. Issued June 24, 1952. Sold at $99.18 to McMahon & Burns Ltd.

Haldimand County, Ont. — 4¼% debentures, due July 2, 1953-72, $[illegible]. Issued June 2, 1952. Sold at $100.3[illegible] to Canadian Bank of Commerce.

Kingsville High School District, Ont.—4¾% debentures, due July 1, 1953-72, $420,000. Issued June 5, 1952. Sold at $97.56 to Equitable Securities of Canada Ltd. and Royal Bank of Canada.

Parkhill Roman Catholic Separate School Board—5¾% debentures, due 1953-72, $35,000. Issued June 17, 1952. Bought privately by A. E. Ames & Co. Ltd.

Roman Catholic Diocese of London, Ont.—5% first mortgage sinking fund bonds, due June 1, 1969, $4,500,000. Issued June 2, 1952. Sold privately to A. E. Ames & Co. Ltd., Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

Roman Catholic Separate School Board of St. Thomas, Ont.—4½% debentures, due 1953-72, $115,000. Issued June 13, 1952. Sold at $97 and accrued interest to A. E. Ames & Co. Ltd., Midland Securities Corp. Ltd. and Isard, Robertson & Co. Ltd.

Sarnia Separate School Board, Ont. — 5½% debentures, due July 2, 1953-72, $150,000. Issued June 2, 1952. Sold at $98.76 to Harris, Mackeen, Goss & Co.

School Commission of Grande-Baie, Que.—4% debentures, due July 1, 1953-62, $33,000. Issued June 27, 1952. Sold privately at $96.50.

School Commission of Lac St. Charles, Que. — 3½% and 4½% debentures, due June 1, 1953-56-72, $105,000. Issued June 16, 1952. Sold at $96.80 to Dube, Legare & Co. Ltd.

School Commission of St. Laurent, County of Jacques-Cartier, Que.—4% and 4½% debentures, due 1953-72, $1,225,000. Issued June 25, 1952. Sold at $96.69 to Banque Canadienne Nationale and McNeil, Mantha, Inc.

School Commission of Shawinigan Falls, Que.—3% debentures, due May 1, 1953-62, $740,000. Issued June 3, 1952. Sold at $95.476 to Wood, Gundy & Co. Ltd., Credit Interprovincial Ltd. and Royal Bank of Canada.

School Commission of Town of Chateauguay, Que.—3%, 4% and 4½% debentures, due May 1, 1953-57-68-72, $92,000. Issued June 2, 1952. Sold at $96.76 to Gaston Laurent, Inc.

School Commission of Village of Mistassini, Que.—4% and 4½% debentures, due May 1, 1953-57-67, $332,000. Issued June 9, 1952. Sold at $97.21 to P. M. Cinq-Mars, Inc.

School Commission of Village of Ste. Dorothee, Que.—4% debentures, due July 1, 1953-72, $185,000. Issued June 16, 1952. Sold at $97.29 to P. M. Cinq-Mars Inc.

School Commission of Village of Templeton, Que.—4½% debentures, due May 1, 1953-62, $88,000. Issued June 27, 1952. Sold privately at $96.87.

School District of East St. Paul, Man.—4½% debentures, due Dec. 15, 1953-67, $28,000. Issued June 27, 1952. Sold at $96.81 to James Richardson & Sons.

Sisters of Charity of The Immaculate Conception, (Saint John, N.B.)—5¼% debentures, due July 2, 1953-69, $579,000. Issued June 1, 1952. Bought privately by Harris, Mackeen, Goss & Co. and Thomas B. Read & Co.

Southampton Regional High School District, N.B.—4¾% and 5% debentures, due June 30, 1953-67, $82,000. Issued June 23, 1952. Sold at $99.04 to Eastern Securities Ltd., Dominion Securities Corp. Ltd. and F. J. Brennan & Co. Ltd.

Town of Asbestos, Que.—4% debentures, due May 1, 1953-72, $130,000. Issued June 23, 1952. Sold at $96.62 to Rene T. Leclerc Inc.

Town of l'Assomption, P.Q.—4% debentures, due June 1, 1953-67, $3,300. Issued June 27, 1952. Sold directly at $98.00.

Town of Beaconsfield, Que.—4% debentures, due May 2, 1953-62, $32,000. Issued June 25, 1952. Sold at $90.19 to P. M. Cinq-Mars, Inc.

Town of Beauport, Que.—4% and 4½% debentures, due May 1, 1953-57-62, $135,000. Issued June 23, 1952. Sold directly at $100.

Town of Bridgewater, N.S.—3¾%, 4% and 4¼% debentures, due June 1, 1953-58-64-70, $140,000. Issued June 24, 1952. Sold at $99.342 to Dominion Securities Corp. Ltd.

Town of Dartmouth, N.S.—4% and 4¼% debentures, due July 1, 1953-62-72, $315,000. Issued June 19, 1952. Sold at $99.261 to Royal Securities Corp.

Town of Dauphin, Man.—5% debentures, due July 2, 1953-62, $45,000. Issued June 6, 1952. Sold at $101.37 to Canadian Bank of Commerce and A. E. Ames & Co. Ltd.

Town of Dorion, Que.—4% debentures, due June 1, 1953-72, $124,000. Issued June 18, 1952. Sold at $95.84 to A. E. Ames & Co. Ltd.

Town of Esquimalt, B.C.—3% and 3½% debentures due Dec. 31, 1952-70, $67,000. Issued June 13, 1952. Sold at $97.19 to A. E. Ames & Co. Ltd.

Town of Kingsville, Ont.—4¾% debentures, due July 1, 1953-72, $256,000. Issued June 5, 1952. Sold at $97.56 to Equitable Securities of Canada Ltd. and Royal Bank of Canada.

Village La Providence, Que.—4% debentures, due May 1, 1953-67, $100,000. Issued June 18, 1952. Sold at $96.377 to Desjardins, Couture Inc.

Town of Lindsay, Ont. — 4½% debentures, due June 16, 1953-72, $399,824. Issued June 18, 1952. Sold at $101.897 to Burns Bros. & Denton Ltd. and W. C. Harris & Co.

Town of Louisburg, N.S.—4½% debentures, due June 1, 1953-72, $50,000. Issued June 3, 1952. Sold at $99.26 to F. J. Brennan & Co. Ltd. and Gairdner & Co. Ltd.

Township of Brantford, Ont.—4½% debentures, due July 1, 1953-72, $347,238.90. Issued June 12, 1952. Sold at $100.376 to Equitable Securities of Canada Ltd. and the Canadian Bank of Commerce.

Township of Crowland, Ont.—4½% debentures, due July 15, 1953-62, $69,308.37. Issued June 23, 1952. Sold at $99.345 to J. L. Graham & Co. Ltd. and Bank of Toronto.

Township of Gosfield South, Ont.—4¾% debentures, due July 1, 1953-72, $164,000. Issued June 5, 1952. Sold at $97.56 to Equitable Securities of Canada Ltd. and Royal Bank of Canada.

Township of Essa, Ont.—5% debentures, due June 2, 1953-72, $90,000. Issued June 2, 1952. Sold at $103.01 to Anderson & Co.

Township of Etobicoke, Ont.—5% serial debentures, due June 30, 1953-72, $1,374,000. Issued June 30, 1952. Sold privately to Mills, Spence & Co. Ltd. and Dominion Securities Corp. Ltd.

Township of Foley, Ont. — 5½% debentures, due June 10, 1953-72, $60,000. Issued June 12, 1952. Sold at $94.70 to Harris, Mackeen, Goss & Co.

Township of Pelham, Ont.—4½% debentures, due June 1, 1952-72, $22,814. Issued June 10, 1952. Sold to $99.20 to Bankers Bond Corp. Ltd. and Royal Bank of Canada.

Town of Ste. Therese, Que.—4% debentures, due Mar. 1, 1953-67, $70,000. Issued June 2, 1952. Sold at $97.76 to A. E. Ames & Co. Ltd.

Town of St. Mary's, Ont.—4½% debentures, due July 1, 1953-62, $85,000. Issued June 6, 1952. Bought privately by Bankers Bond Corp.

Township of Smith, Ont. — 5% debentures, due June 1, 1953-72, $54,000. Issued June 9, 1952. Sold at $100.63 to R. A. Daly Co. Ltd.

Town of Waterloo, Que. — 4% debentures, due May 1, 1953-72, $50,500. Issued June 26, 1952. Sold at $96.62 to A. E. Ames & Co. Ltd.

Township of Woolwich, Ont.—4½% debentures, due June 3, 1953-62, $18,000. Issued June 3, 1952. Sold at $101.05 to J. L. Graham & Co. Ltd.

Town of Yarmouth, N.S. — 4% debentures, due June 15, 1953-62, $40,000. Issued June 26, 1952. Sold at $99.73 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

United Counties of Prescott & Russell, Ont.—4¾% debentures, due July 1, 1953-72, $225,000. Issued June 10, 1952. Sold at $101.85 to J. F. Simard & Co.

Village of Cap-Chat, Que.—4% and 5% debentures, due July 1, 1953-56-67, $210,000. Issued June 27, 1952. Sold at $91.03 to Oscar Dube & Co. Inc., Grenier, Ruel & Co. Inc. and J. E. Laflamme Ltd.

Village of Forest Hill, Ont.—4%, 4¼% and 4½% debentures, due 1953-57-62-67, $223,983.19. Issued June 25, 1952. Sold at $100.257 to Bell, Gouinlock & Co. Ltd., Canadian Bank of Commerce and Dominion Securities Corp. Ltd.

Village of St. Raymond, Que.—4% debentures, due Apr. 1, 1953-72, $30,000. Issued June 27, 1952. Sold directly at $100.

Village of Tottenham, Ont.—5% debentures, due 1953-72, $87,000. Issued June 24, 1952. Bought privately by McLeod, Young, Weir & Co. Ltd. and J. L. Graham & Co. Ltd.

Village of Crabtree, Que. — 4% debentures, due July 1, 1953-67, $60,000. Issued June 27, 1952. Sold privately at $100.

CORPORATE BONDS

British American Oil Company Limited—3½% convertible debentures, due June 15, 1962, $20,000,000. Issued June 15, 1952. Offered at $102 and accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Harris & Co. Ltd.

New Superior Oils of Canada Limited—5% convertible sinking fund debentures (closed issue), due June 1, 1964, $2,000,000. Issued June 1, 1952. Offered at $100 and accrued interest to yield 5% by McLeod, Young, Weir & Co. Ltd. and Hall Securities Ltd.

Saskatoon Pipe Line Co. Ltd.—5% first mortgage sinking fund bonds, due June 1, 1972, $1,250,000. Issued June 1, 1952. Offered at $100 and accrued interest by Royal Securities Corp. Ltd.

Telephone d'Harricana & Gatineau Limitee—5% first mortgage sinking fund bonds, due July 2, 1962, Issued July 2, 1952, $650,000. Offered at $100 and accrued interest by Rene-T. Leclerc, Inc.

COMMON STOCKS

Bailey Selburn Oil & Gas Ltd.—700,000 Class "A" shares (par value $1.00 per share). Offered at $7.75 per share by McLeod, Young & Weir Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corpn. Ltd., L. B. Beaubien & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Equitable Securities of Canada Ltd., Deacon Findley Coyne Ltd., Bankers Bond Corpn. Ltd., F. T. Brennan & Co. Ltd., Walwyn, Fisher & Co. Ltd., Eastern Securities Co. Ltd., Isard Robertson & Co. Ltd., Wisener & Co. Ltd., Osler, Hammond & Nanton Ltd., Doherty Roadhouse & Co. Ltd., Okanagan Investments Ltd., Canadian Alliance Corpn. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Stanbury & Co. Ltd., Sydie, Sutherland & Driscoll Ltd., and Oldfield, Kirby & Gardiner Ltd.

Bond Petroleum Limited — 1,000,000 shares offered at 40c. per share by H. D. McDonald, Baum & Hanna Ltd.

Bralsaman Petroleums Limited—425,000 common shares ($1 par value). Offered at $2.85 per share to Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Butomat Fastener Co. Ltd. — 45,000 shares offered at $4 per share by Daytona Investments Ltd.

Canadian Decalta Gas and Oils Limited—500,000 shares (no par value). Offered at $1.05 per share by Saunders, King Ltd.

Dominion Minerals Development Ltd.—750,000 shares offered at 35c per share by R. P. Leveque Investments Ltd.

Federated Petroleums Ltd. — 1,000,000 common shares (without nominal or par value). Offered at $10.15 per share by Wood, Gundy & Co. Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Drinkwater, Weir & Co. Ltd., Dominick Corp. of Canada, Yorkshire Securities Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Brawley, Cathers & Co., Equitable Securities of Canada Ltd., Pemberton Securities Ltd., Ross, Whittall Ltd. and the Western City Co. Ltd.

Paige Petroleums Ltd. — 200,000 shares ($1 par value). Offered at 45c per share by Barrett, Seguin & Co.

Parker Drilling Co. of Canada Ltd. — 250,000 common shares (without nominal or par value). Offered at $6.85 per share by Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd. and Pemberton Securities Ltd.

Vanbar Oils Limited — 300,000 shares offered at [illegible]c per share, directly by the company.

Williams Creek Exploration Limited — 350,000 "A" shares. Sold at $2.00 per share plus brokerage to Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co. Ltd., Isard Robertson & Co. Ltd. and Walwyn, Fisher & Co. Ltd.

Zenmac Metal Mines Limited—1,200,000 shares offered by Douglass, Allen, Davis Limited.

JULY, 1952

DOMINION BONDS

Government of Canada Deposit Certificates—1½% certificates, due Nov. 15, 1952, $100,000,000. Issued July 23, 1952. Sold at $100 to Canadian Chartered Banks.

Government of Canada Treasury Bills—Due Oct. 3, 1952, $75,000,000. Issued July 3, 1952. Sold at $99.73217 to yield 1.113%.

Government of Canada Treasury Bills—Due Oct. 17, 1952, $75,000,000. Issued July 17, 1952. Sold at $99.72429 to yield 1.109%.

Government of Canada Treasury Bills—Due October 31, 1952, $75,000,000. Issued July 31, 1952. Sold at $99.72590 to yield 1.102%.

PROVINCIAL BONDS

Province of Newfoundland—4¾% sinking fund debentures, to mature July 15, 1964, $10,000,000. Issued July 15, 1952. Offered at $98.50 and accrued interest by Nesbitt, Thompson & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., Mills, Spence & Co. Ltd., W. C. Harris & Co. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Bell, Gouinlock & Co Ltd., James Richardson & Sons, Collier, Norris & Quinlan Ltd., Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Gairdner & Co. Ltd., Eastern Securities Co. Ltd., Cornell, MacGillivray Ltd., Dawson, Hannaford Ltd., B. D. Parsons & Co. Ltd., René T. Leclerc Inc.

MUNICIPAL AND PAROCHIAL BONDS

Camrose School Division No. 20, Alta.—4½% debentures, due July 2, 1953-72, $119,500. Issued July 2, 1952. Sold at $100.07 to Nesbitt, Thomson & Co. Ltd. and James Richardson & Sons.

Camrose School District No. 1315, Alta.—4¾% debentures, due Aug. 1, 1953-62-72, $35,000. Issued July 15, 1952. Sold at $98.83 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

City of Belleville, Ont. — 4½% debentures, due Aug. 1, 1953-72, $90,000. Issued July 13, 1952. Bought privately by A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Belleville, Ont.—4½%, 4¼% debentures, due 1953-57-67, $137,552. Issued July 11, 1952. Sold at $100.45 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of Edmundston, N.B.—5% debentures, due July 1, 1953-72, $325,000. Issued July 31, 1952. Sold at $97.26 to Gairdner & Co. Ltd., Stanbury & Co. Ltd. and Winslow & Winslow Ltd.

City of Granby, P.Q.—3½%, 4% debentures due June 1, 1953-62-72, $73,000. Issued July 7, 1952. Sold at $95.57 to Morgan, Kempf & Robertson Ltd.

City of Longueuil, P.Q.—4%, 4½% debentures, due February 1, 1953-67-72, $117,500. Issued July 3, 1952. Sold at $97.35 to Credit Quebec Inc.

City of Montreal, Que. — 3½% and 4% serial debentures, due Nov. 1, 1955-62, $4,000,000. Issued July 1, 1952. Offered by Dominion Securities Corp. Ltd., L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Rene-T Leclerc Inc., Geoffrion, Robert & Gelinas Inc., McLeod, Young, Weir & Co. Ltd., Belanger Inc., Mills, Spence & Co. Ltd., Gairdner & Co. Ltd., Dawson, Hannaford Ltd., Collier, Norris & Quinlan Ltd., Savard, Hodgson & Co. Inc., Midland Securities Corp. Ltd., Mead & Co. Ltd., Cochran, Murray & Co. Ltd. and Mactier & Co. Ltd.

City of Quebec, P.Q.—3½%, 3¾% and 4% debentures, due July 1, 1953-72, $2,800,000. Issued July 31, 1952. Paced privately in U. S. by Credit Interprovincial Ltd., Grenier, Ruel & Cie Inc. and McNeil, Mantha, Garneau, Boulanger Ltd.

City of Rouyn, Que.—4½% debentures, due 1953-64, $225,000. Issued July 3, 1952. Sold at $91.05 to Dominion Securities Corp. Ltd.

City of Sault Ste. Marie, Ont.—4½% debentures, due Sept. 1, 1953-57, $61,600. Issued July 28, 1952. Sold at $100.25 to Dominion Securities Corp. and Canadian Bank of Commerce.

City of Thetford-Mines, Que. — 4% debentures, due Aug. 1, 1953-72, $50,000. Issued July 28, 1952. Sold privately at $100.

County of Norfolk, Ont.—4½%, 15-year serial debentures, due Sept. 15, 1953-67, $200,000. Issued July 23, 1952. Sold privately to Isard Robinson & Co. Ltd. and Midland Securities Corp. Ltd.

District of Saanich, B.C.—2¾% and 3% debentures, due Dec. 1, 1954-57-67, $235,500. Issued July 21, 1952. Sold at $83.31 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada, Nesbitt, Thomson & Co., Anderson & Co., James Richardson & Sons and Pemberton Securities.

Foothills School Division No. 38, Alta.—4¾% debentures, due July 2, 1953-72, $75,000. Issued July 2, 1952. Sold at $100.04 to Nesbitt, Thomson, & Co. Ltd. and James Richardson & Sons.

Fairville Schools, N.S. — 4½% debentures, due July 15, 1953-72, $600,000. Issued July 18, 1952. Sold at $94.67 to Dominion Securities Corp. Ltd., F. J. Brennan & Co. Ltd., Eastern Securities Co., Stanbury & Co. Ltd. and Nesbitt, Thomson & Co.

Lacombe School Division No. 56, Alta.—4¾% debentures, due Aug. 1, 1953-72, $80,000. Issued July 15, 1952. Sold at $99.26 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Lacombe School Division No. 56, Alta.—4¾% debentures, due Aug. 1, 1953-62, $35,000. Issued July 15, 1952. Sold at $99.80 to McMahon & Burns Ltd.

Parish of Almaville, P.Q.—4½% debentures, due July 1, 1953-66, $90,000. Issued July 2, 1952. Sold at $92.25 to Mr. Florido Matteau.

Parish of St. Joseph-de-Mont-Rolland, P.Q.—4½% debentures, due March 1, 1953-67, $40,000. Issued July 7, 1952. Sold at $95.14 to Credit Quebec Inc.

Queen Charlotte School District, B.C.—4¾% debentures, due May 1, 1953-69, $34,000. Issued July 31, 1952. Sold at $97.00 to J. L. Graham & Co. Ltd. and Pemberton Securities Ltd.

Red Deer School Division No. 35, Alta.—4¾% debentures, due Aug. 1, 1953-62, $36,000. Issued July 15, 1952. Sold at $100.10 to J. L. Graham & Co. Ltd.

School Commission of Notre-Dame-de-Pontmain, P.Q. — 4½% debentures, due June 1, 1953-62, $13,500. Issued July 31, 1952. Sold directly at $100.00.

School Commission of Ste. Mathe sur-le-Lac, Que.—4½% debentures, due Sept. 1, 1953-62, $60,000. Issued July 31, 1952. Sold directly at $100.

School Commission of Town of Joliette, Que.—4% and 4½% debentures, due 1953-62-72, $325,000. Issued July 2, 1952. Sold at $97.68 to Geoffrion, Robert & Gelinas Inc. and Syndicate.

School Commission of Village of Trois-Pistoles, P.Q.—4% debentures, due June 1, 1953-62, $25,000. Issued July 14, 1952. Sold directly at $100.00.

Smith Roman Catholic Separate School Board, Ont.—6% debentures, due Sept. 1, 1953-72, $50,000. Issued July 28, 1952. Sold privately to Dominion Securities Corp. Ltd.

Toronto Township Roman Catholic Separate School Board, Ont.—6% debenutres, due July 15, 1953-72, $30,000. Issued July 13, 1952. Sold privately to Burns Bros. & Denton Ltd.

Town of Blenheim, Ont.—3½% and 5% debentures, due July 31, 1953-62 and July 16, 1952-61, $42,000. Issued July 3, 1952. Sold at $99.852 to Bell, Gouinlock & Co. Ltd. and Canadian Bank of Commerce.

Town of Clinton, Ont. — 5% debentures, due July 2, 1953-72, $310,000. Issued July 3, 1952. Sold privately to Dominion Securities Corp. Ltd.

Town of Cochrane, Ont.—5½% debentures, due Aug. 1, 1953-72, $90,000. Issued July 14, 1952. Bought privately by Midland, Anderson and Bank of Nova Scotia.

Town of Dunnville, Ont.—4½%, 10-year serial debentures, $29,104.92. Issued July 14, 1952. Bought privately by Deacon, Findlay & Coyne Ltd.

Town of Exeter, Ont.—4¾% debentures, due July 1, 1953-67, $60,000. Issued July 1, 1952. Sold at $99.06 to James Richardson & Sons.

Town of Leamington, Ont.—4¾% debentures, due Aug. 15, 1953-72, $300,000. Issued July 10, 1952. Sold at $96.15 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Redwater, Alberta — 5½, 20-year serial debentures, due August 1, 1953-72, $27,500. Issued July 14, 1952. Sold privately to James Richardson & Sons.

Township of Elizabethtown, Ont.—4½% 20-year serial debentures, due Aug. 15, 1953-72, $71,285.10. Issued July 7, 1952. Sold privately to Wood, Gundy & Co. Ltd.

Township of Seneca Public School, Ontario—4¾% debentures, due September 1, 1953-67, $25,000. Issued July 4, 1952. Sold at $100.11 to Equitable Securities of Canada Limited.

Township of West Ferris, Ont. — 4¼% debentures, due Aug. 15, 1953-72, $100,000. Issued July 1, 1952. Bought privately by J. L. Graham & Co. Ltd.

Village of Deschambault, P.Q.—4½% debentures, due June 1, 1953-67, $30,000. Issued July 31, 1952. Sold directly at $96.04.

Village of Fonthill, Ont.—4½% debentures, due Aug. 1, 1953-72, $128,000. Issued July 23, 1952. Sold at $97.87 to Wood, Gundy & Co. Ltd.

Village of Lucknow, Ont.—5% debentures, due Dec. 1, 1953-72, $275,000. Issued July 21, 1952. Sold at $102.11 to J. [illegible] Graham & Co. Ltd.

Village of Villeneuve, Que.—4½% debentures, due May 1, 1953-62, $15,000. Issued July 28, 1952. Sold directly at $100.

CORPORATE BONDS

Ajax Petroleum Limited—5% convertible sinking fund debentures, series A, due July 1, 1962, $1,700,000. Issued July 1, 1952. Offered at $100 and accrued interest to yield 5% by Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Canadian General Transit Co. Ltd. — 4½% equipment trust certificates, series D, due Sept. 1, 1953-67, $1,725,000. Issued July 28, 1952. Offered at $100 and 101.384 by Wood, Gundy & Co. Ltd.

Industrial Acceptance Corporation Ltd. —5% sinking fund debentures, due July 2, 1970, $5,000,000. Issued July 2, 1952. Offered at $98.50 and accrued interest by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Cie Ltée, W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclerc Inc., Yorkshire Securities Ltd. Cochran, Murray & Co. Ltd. and Tanner & Co. Ltd.

Interprovincial Building Credits Ltd.—5½% sinking fund notes, series A, carrying stock purchase warrants, due June 30, 1962, $750,000. Issued July 21, 1952. Offered at $100 by W. C. Pitfield & Co. Ltd.

Laurentide Acceptance Corp. Ltd.—5% secured sinking fund notes, series A, due July 2, 1962, $1,500,000. Issued July 2, 1952. Offered at $100 and accrued interest to yield 5% by Gairdner & Co. Ltd.

Livingston Wood Manufacturing Ltd. — 5½% series B general mortgage sinking fund bonds, due July 1, 1970, $100,000. Issued July 1, 1952. Offered at $100 plus accrued interest to yield 5½%, carrying a bonus of common shares, no par value, at the rate of 20 shares per $1,000 bond by Harrison & Co. Ltd.

Maritime Telegraph and Telephone Co. Ltd.—4½% first mtge. bonds, series H, due July 2, 1972, $2,500,000. Issued July 21, 1952. Sold privately to W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Massey-Harris Company Limited — 5% 15-year sinking fund debentures, due July 1, 1967, $10,000,000. Issued July 1, 1952. Offered at $99.50 and accrued interest by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Greenshields & Co. Inc., H. B. Housser & Co., L. G. Beaubien & Co. Ltd., René T. Leclerc Incorporée, Savard, Hodgson & Co. Inc., Cochran, Murray & Co. Ltd., W. C. Harris & Co. Ltd., R. A. Daly Co. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd., The Western City Co. Ltd., Okanagan Investments Ltd., Hagar Investments Ltd., Tannar & Co. Ltd., Houston, Willoughby & Co. Ltd., Carlile & McCarthy Ltd. and Yorkshire Securities Ltd.

New Brunswick Telephone Co., Ltd.—4½%, series D, 20-year debentures, due July 1, 1972, $3,500,000. Issued July 1, 1952. Offered at $100 and accrued interest by Royal Securities Corp.

Okanagan Telephone Co. — 5% first mortgage sinking fund bonds, series C, due July 1, 1970, $600,000. Issued July 1, 1952. Offered at $100 and accrued interest by Royal Securities Corp. Ltd. and Pemberton Securities Ltd.

Silverwood Dairies Ltd.—5¼% convertible sinking fund debentures, due July 2, 1972, $2,000,000. Issued July 2, 1952. Offered at $100 and accrued interest by McLeod, Young, Weir & Co. Ltd. and R. A. Daly Co. Ltd.

Woods Manufacturing Co. — 4¼% first mortgage bonds, due Jan. 2, 1963, $1,500,000. Issued July 31, 1952. Bought privately at $100.

COMMON STOCKS

Caren Oil & Gas Co. Ltd. — 600,000 shares offered at 40c per share by M. C. McLeod & Co. Ltd.

Prairie Oil Royalties Co., Ltd.—183,000 shares ($1 par value). Offered at $4.50 per share by W. C. Pitfield & Co. Ltd. and Midland Securities Corp. Ltd.

Regency Oils Ltd. — 500,000 shares offered at 33 1/3c per share by Petroleum Shareholders Corp. of Canada Ltd.

St. Clair Oils Ltd. — 1,000,000 shares offered at 40c per share directly by the company.

Trans-Canada Petroleums Ltd.—500,000 shares ($1 par value) offered at $1.50 (U. S.) per share, by George F. Breen.

AUGUST, 1952

DOMINION BONDS

Government of Canada Deposit Certificates—Due Feb. 25, 1953, $200,000,000. Issued Aug. 27, 1952. Bearing interest at the rate of 1¾% per annum. Sold to chartered bank at par.

Government of Canada Treasury Bills—Due Nov. 21, 1952, $75,000,000. Issued Aug. 21, 1952. Sold at $99.72611 to yield 1.102%.

Government of Canada Treasury Notes—Due March 1, 1953, $550,000,000. Issued Aug. 29, 1952, bearing interest at the rate of 1¾% per annum. Sold to the Bank of Canada at par.

MUNICIPAL AND PAROCHIAL BONDS

City of Levis, Que.—3% and 4% debentures, due July 1, 1953-62-67, $125,000. Issued Aug. 20, 1952. Sold at $93.45 to A. E. Ames & Co. Ltd. and J. C. Boulet Ltee.

City of Peterborough, Ont.—4¼% debentures, due June 30, 1952, $645,000. Issued Aug. 12, 1952. Sold at $97.74 to Bell, Gouinlock & Co. Ltd. & McLeod, Young, Weir & Co. Ltd.

Kootenay Lake School District No. 6, B.C.—4¼% debentures, due May 1, 1953-72, $90,000. Issued Aug. 25, 1952. Bought privately by McMahon & Burns Ltd.

MacLeod School Division, No. 28, Alta.—4¾% 20-year serial debentures, $30,000. Issued Aug. 14, 1952. Sold at $99.16 to J. L. Graham & Co. Ltd.

Medicine Hat School Division, No. 4, Alta.—4¾% serial debentures, due Sept. 1, 1953-72, $22,500. Issued Aug. 14, 1952. Sold at $98.15 to J. L. Graham & Co. Ltd.

Municipality of Ste. Methode, Que.—5% debentures, due July 1, 1953-62, $10,000. Issued Aug. 31, 1952. Sold directly at $100.

Parish of St. Leon-de-Marston, Que. — 5% debentures, due May 1, 1953-72, $16,500. Issued Aug. 19, 1952. Sold at $93.58 to Belanger Inc.

Provost Municipal Hospital District, No. 12, Alta.—5¼% debentures, due Sept. 15, 1953-72, $100,000. Issued Aug. 16, 1952. Sold at $98.42 to Dawson, Hannaford Ltd.

Red Deer School District, No. 104, Alta. —4¾% serial debentures, due Sept. 1, 1953-72, $80,000. Issued Aug. 14, 1952. Sold at $100.20 to J. L. Graham & Co. Ltd. & Jas. Richardson & Sons.

Roman Catholic Commission of Low South, P.Q.—4½% debentures, due Sept. 1, 1953-72, $120,000. Issued August 29, 1952. Sold privately at $97.08.

Sault Ste. Marie Roman Catholic Separate School, Ont.—5¾% debentures, due Sept. 1, 1953-72, $87,500. Issued Aug. 20, 1953. Sold privately to Harris, Mackeen, Goss & Co.

School Commission of St. Nicephore, P.Q.—4%, 4½% debentures, due July 1, 1953-54-57, $42,000. Issued Aug. 31, 1952. Sold privately at $98.00.

School Commission of Ste. Philomene, P.Q.—4%, 4½% debentures, due July 1, 1953-57-72, $80,000. Issued Aug. 31, 1952. Sold privately at $98.00.

School Commission of Town of Black Lake, Que.—4% and 5% debentures, due 1953-72, $280,000. Issued Aug. 20, 1952. Sold at $95.57 to Morgan, Kempf & Robertson Ltd. and Banque Can. Nationale.

School Commission Town of La Tuque, Que.—4% and 4½% debentures, due 1953-67, $175,000. Issued Aug. 25, 1952. Sold at $96.37 to Morgan, Kempf & Robertson Ltd.

School Commission of Town of Ste. Agathe-des-Monts, Que. — 4% and 4½% debentures, due Sept. 1, 1953-62-72, $550,000. Issued Aug. 18, 1952. Sold at $92.79 to P. M. Cinq-Mars Inc.

School Commission of Village of Giffard, P.Q. — 4%, 4½% debentures, due July 1, 1953-58-72, $516,000. Issued Aug. 31, 1953. Sold privately at $95.54.

School Commission of Village of St. Casimir, P.Q.—4½% debentures, due Aug. 1, 1953-57-72, $63,000. Issued Aug. 31, 1952. Sold privately at $100 and $98.

School Commission of Village of St. Germain-de-Grantham, P.Q. — 4%, 4½% debentures, due July 1, 1953-55-67, $78,500. Issued Aug. 31, 1952. Sold privately at $98.62.

School District No. 57 (Prince George), B.C.—4¾% debentures, due July 15, 1953-72, $141,000. Issued Aug. 13, 1952. Sold at $97.59 to Bank of Montreal, McMahon & Burns Ltd. and J. Richardson & Sons.

School Trustees of Village of Lennoxville, P.Q. — 4%, 4½% debentures, due Aug. 1, 1953-55-57, $60,000. Issued July 31, 1952. Sold privately at $98.93.

Smoky Lake School Division, No. 39, Alta.—4¾% serial debentures, due Sept. 1, 1953-72, $31,500. Issued Aug. 14, 1952. Sold at $98.75 to A. E. Ames & Co. Ltd.

Town of Leaside, Ont.—4½% debentures, due Oct. 1, 1953-62, $35,600. Issued Aug. 20, 1952. Sold privately to J. L. Graham & Co Ltd.

Town of Newmarket, Ont.—4¾%, 1-15 year debentures, $125,400. Issued Aug. 8, 1952. 1-5 year debentures offered to yield 4.25%. 6-15 year debentures, offered to yield 4.65% by R. A. Daly & Co. Ltd.

Town of Oxford, N.S.—4¼% and 4½% debentures, due Aug. 1, 1953-62-72, $45,000. Issued Aug. 28, 1952. Sold at $99.79 to Dominion Securities Corp. Ltd.

Town of Preville, Que.—4% debentures, due Mar. 1, 1953-72, $55,000. Issued Aug. 31, 1952. Sold privately at $100.

Town of Timmins, Ont.—5½% debentures, due Sept. 2, 1953-67, $225,000. Issued Aug. 25, 1952. Sold at $99 to Equitable Securities of Canada Ltd.

Town of Virden, Manitoba—5% debentures, due September 1, 1953-72, $360,000. Issued August 6, 1952. Sold at $97.15 to Peter D. Curry & Co. Ltd. and Canadian Bank of Commerce.

Township of Douro, Ont. — 5% debentures, due Sept. 15, 1953-72, $60,000. Issued Aug. 18, 1952. Sold at $100.29 to Anderson & Co. Ltd. and Royal Bank of Canada.

Township of Kingston, Ont.—4½%, 1-20 year debentures, $192,000. Issued Aug. 8, 1952. Sold at $98.04 to R. A. Daly & Co. Ltd.

Township of London, Ont.—4½% debentures, due Aug. 1, 1953-62, $19,000. Issued Aug. 13, 1952. Sold privately to Dominion Securities Corp. Ltd.

Village of Belle River, Ont.—5¼% debentures, due Oct. 1, 1953-72, $150,000. Issued Aug. 18, 1952. Sold privately to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Village of Hastings, Ont. — 5% debentures, due Oct. 15, 1953-72, $90,000. Issued Aug., 1952. Sold at $99.12 to Wood, Gundy & Co. Ltd.

CORPORATE BONDS

Le Tuque Telephone Company—5% first mortgage sinking fund bonds, series A, due Aug. 1, 1972, $425,000. Issued Aug. 20, 1952. Offered at $100 by L. G. Beaubien & Co. Ltd.

Sherritt Gordon Mines—4% first mortgage bonds, series B, due Nov. 1, 1954 and Aug. 1, 1956, $4,400,000. Dated Aug. 28, 1952. Sold privately in U. S.

Sherritt Gordon Mines—4¾% first mortgage bonds, series B, due Nov. 1, 1954 and Aug. 1, 1956, $17,600,000. Dated Aug. 28, 1952. Sold privately in U. S.

COMMON STOCKS

Futurity Oils Ltd.—1,200,000 shares offered at 55c per share by C. M. Oliver & Co. Ltd.

Indore Gold Mines—100,000 shares at $1.50 per share, offered directly by the company.

Kenwell Oils & Mines, Ltd.—Treasury shares sold to raise $957,505.

Monarch Oils Ltd.—500,000 shares at 30c per share, offered directly by the company.

Montoco Petroleums Limited — 500,000 shares (par value $1). Sold at $1 to Crang Securities Ltd., Bruce Holdings Ltd., Frame, McFayen Ltd. and Davidson Securities Ltd.

Okanagan Telephone Company—30,770 common shares ($5 par value). Offered at $7 per share by Pemberton Securities Ltd.

SEPTEMBER, 1952

DOMINION BONDS

Government of Canada Treasury Bills—Due Dec. 5, 1952, $75,000,000. Issued Sept. 4, 1952. Sold at $99.72528 to yield 1.105%.

Government of Canada Treasury Bills—Due Dec. 19, 1952, $75,000,000. Issued Sept. 18, 1952. Sold at $99.71695 to yield 1.130%.

MUNICIPAL AND PAROCHIAL BONDS

Burlington Beach, Ont. — 4% and 5% debentures, due Oct. 1, 1953-62-72, $336,000. Issued Sept. 4, 1952. Sold privately to R. A. Daly Co. Ltd.

Castor School Division No. 27, Alta. — 4¾% debentures, due Sept. 15, 1953-72, $26,000. Issued Sept. 4, 1952. Sold at $100 to Canada West Insurance Co.

City of Chatham, Ontario—4% debentures, due Sept. 20, 1953-62, $112,994. Issued Sept. 15, 1952. Sold at $98.68 to Wood, Gundy & Co. Ltd. and Bank of Toronto.

City of Joliette, Que.—4½% debentures, due Aug. 1, 1953-72, $480,000. Issued Sept. 29, 1952. Sold at $95.54 to Dawson, Hannaford Ltd. and J. T. Gendron, Inc.

City of New Westminster, B.C. — 4¾% debentures, due 1953-72, $370,000. Issued Sept. 17, 1952. Sold locally at $100.00.

City of Penticton, B.C.—5¼% debentures, due Oct. 1, 1953-77, $260,000. Issued Sept. 8, 1952. Sold at $100 to McMahon & Burns Ltd.

City of St. Lambert, P.Q. — 3½%, 4%, 4½% debentures, due Sept. 1, 1953-57-63-69-72, $200,000. Issued Sept. 30, 1952. Sold at $92.84 to L. G. Beaubien & Co. Ltd. and Banque Canadienne Nationale.

City of Sudbury, Ont.—4½% debentures, due Nov. 1, 1953-62, $114,000. Issued Sept. 23, 1952. Bought privately by Equitable Securities, Wood, Gundy & Co., Royal Bank of Canada and Nesbitt, Thomson & Co.

City of Trail, B.C. — 4¾% debentures, due Sept. 1, 1953-72, $335,000. Issued Sept. 15, 1952. Sold at $97.78 to Wood, Gundy & Co. Ltd.

Parish of Ste. Anne-de-Stukely, P.Q. — 4% debentures, due Sept. 1, 1953-72, $30,000. Issued Sept. 30, 1952. Sold directly at $100.00.

Roman Catholic Separate School Board, Dundas, Ont. — 5½% debentures, due Sept. 1, 1953-72, $50,000. Issued Sept. 15, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Saskatoon Roman Catholic Separate School, Sask. — 5% 20-year serial debentures, due 1953-72, $60,000. Issued Sept. 10, 1952. Sold privately to James Richardson & Sons.

School Commission of Municipality of Amos, Que. — 4% and 4½% debentures, due Aug. 1, 1953-62-72, $650,000. Issued Sept. 8, 1952. Sold at $93.69 to Credit Interprovincial Ltd.

School Commission for Municipality of Asbestos, P.Q.—4%, 4½% debentures, due Nov. 1, 1953-57-72, $350,000. Issued Sept. 30, 1952. Sold privately at $97.11.

School Commission for Mun. of City of Thetford Mines, P.Q. — 4% debentures, due Oct. 1, 1953-67, $17,500. Issued Sept. 30, 1952. Sold privately at $100.00.

School Commission for Mun. of St. Damase, Que.—4% debentures, due Nov. 1, 1953-62, $44,000. Issued Sept. 30, 1952. Sold privately at $97.70.

School Commission for Mun. of St. Esprit, P.Q.—4%, 4½% debentures, due Aug. 1, 1953-61, $108,000. Issued Sept. 30, 1952. Sold privately at $97.55.

School Commission of Municipality of Ste. Marguerite, Que.—3% and 4% debentures, due Aug. 1, 1953-55-67, $64,000. Issued Sept. 8, 1952. Sold at $97.05 to L. G. Beaubien & Co. Ltd.

School Commission for Mun. of Village of St. Pie, P.Q.—4% debentures, due Oct. 15, 1953-67, $80,000. Issued Sept. 30, 1952. Sold privately at $97.70.

School District No. 53 (Terrace), B.C.—4¾% debentures, due June 30, 1953-72, $270,000. Issued Sept. 8, 1952. Bought privately by A. E. Ames & Co. Ltd. and McMahon & Burns Ltd.

Southern Victoria Regional School Board, N.B. — 4½%, 5% debentures, due Oct. 1, 1953-67, $410,000. Issued Septh. 17, 1952. Sold at $97.62 to Nesbitt, Thomson & Co., Royal Securities Corp. and W. C. Pitfield & Co. Ltd.

Sturgeon School Division No. 24, Alta.—4½% debentures, due Sept. 15, 1953-67, $100,000. Issued Sept. 4, 1952. Sold at $98.04 to A. E. Ames & Co. Ltd.

Thorhild School Division No. 57, Alta.—4¾% debentures, due Sept. 15, 1953-72, $30,000. Issued Sept. 2, 1952. Sold at $99.31 to James Richardson & Sons.

Town of Amherst, N.S.—4% and 4½% debentures, due Oct. 1, 1953-67, $136,000. Issued Sept. 24, 1952. Sold at $93.87 to Cornell, MacGillivray Ltd. and Stanbury & Co. Ltd.

Town of Aurora, Ont.—5% debentures, due Oct. 1, 1953-72, $285,000. Issued Sept. 8, 1952. Sold at $100.05 to Deacon, Findley & Coyne Ltd.

Town of Eastview, Ontario—5%, 15-year serial debentures, $99,000. Issued Sept. 16, 1952. Bought privately by J. A. Simard & Co. Ltd.

Town of Kapuskasing, Ontario—5% debentures, due Oct. 15, 1953-67, $316,000. Issued Sept. 16, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Laval-Des-Rapides, Que. — 4%, 4½% debentures, due Sept. 1, 1953-57-72, $125,000. Issued Sept. 16, 1952. Sold at $98.02 to Belanger Inc.

Town of Laval West, Que.—4% debentures, due Sept. 1, 1953-72, $6,000. Issued Sept. 30, 1952. Sold directly at $97.50.

Town of Louisville, Que.—4% and 4¼% debentures, due July 2, 1953-62-72, $130,000. Issued Sept. 8, 1952. Sold at $97.82 to Bell, Gouinlock & Co. Ltd.

Town of Merritton, Ont.—4½% debentures, due Oct. 15, 1953-62, $60,000. Issued Sept. 8, 1952. Sold at $100.07 to Harrison & Co. Ltd.

Town of New Toronto, Ontario—4¾% debentures, due Oct. 15, 1953-72, $500,000. Issued Sept. 30, 1952. Sold privately to J. L. Graham & Co. Ltd., Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd. and Cochran, Murray & Co. Ltd.

Town of Orangeville, Ont.—4¾% debentures, due Dec. 15, 1953-72, $85,618. Issued Sept. 10, 1952. Sold privately to Wood, Gundy & Co. Ltd. and Dominion Securities Corp. Ltd.

Town of Picton, Ont.—4½% debentures, due Oct. 15, 1953-72, $73,000. Issued Sept. 30, 1952. Sold at $98.29 to Mills, Spence & Co. Ltd.

Town of Pointe-Claire, P.Q.—4½% debentures, due May 2, 1953-72, $185,000. Issued Sept. 30, 1952. Sold privately at $95.84.

Town of Richmond, Que.—4%, 4¼% and 4½% debentures, due Sept. 1, 1953-62-67-72, $171,000. Issued Sept. 2, 1952. Sold at $98.17 to A. E. Ames & Co. Ltd.

Town of Ste. Foy, Que.—3% and 4% debentures, due Sept. 1, 1953-62-71, $100,000. Issued Sept. 2, 1952. Sold at $93.79 to A. E. Ames & Co. Ltd. and J. C. Boulet Ltd.

Town of Walkerton, Ont.—4¾%, 20-year serial debentures, $125,000. Dated Sept. 1, 1952. Sold at $100.13 to yield 4.73% to Jas. Richardson & Sons.

Township of Chilliwack, B.C.—4% debentures, due Sept. 15, 1953-57, $26,400. Issued Sept. 15, 1952. Sold at $98.91 to Odlum Brown Investments Ltd. and Royal Bank of Canada.

Township of Esquimalt, B.C. — 5% debentures, due Sept. 1, 1953-67, $300,000. Issued Sept. 1, 1952. Sold at $98.61 to James Richardson & Sons.

Township of Farnham, Que. — 4% and 4½% debentures, due Oct. 1, 1953-62-72, $55,000. Issued Sept. 30, 1952. Sold at $97.07 to Morgan, Kempf & Robertson Ltd.

Township of London, Ont.—4½% debentures, due Sept. 1, 1953-72, $265,000. Issued Sept. 1, 1952. Sold at $97.79 to James Richardson & Sons.

Township of Magog, Que.—4% debentures, due July 1, 1953-62, $33,000. Issued Sept. 9, 1952. Sold at $97.27 to Morgan, Kempf & Robertson Ltd.

Township of Malahide Roman Catholic Separate School, Ont. — 6% debentures, due Aug. 1, 1953-72, $35,000. Issued Sept. 4, 1952. Bought privately by A. E. Ames & Co. Ltd.

Township of Melbourne, P.Q.—4% debentures, due July 1, 1953-72, $10,000. Issued Sept. 30, 1952. Sold directly at $100.00.

Township of Moore, Ont.—4½% debentures, due Dec. 15, 1953-72, $38,500. Issued Sept. 8, 1952. Sold at $97.89 to Bank of Nova Scotia.

Township of Nepean, Ontario—4½% debentures, due Oct. 1, 1953-72, $70,000. Issued Sept. 25, 1952. Sold at $96.73 to Bank of Nova Scotia, W. C. Harris & Co. Ltd., R. A. Daly Co. Ltd. and John Graham & Co. Ltd.

Township of Pelham, Ontario—5% debentures, due Sept. 1, 1953-72, $253,250. Issued Sept. 24, 1952. Sold at $100.273 to R. A. Daly Co. Ltd.

Township of Westminster, Middlesex County, Ontario—5% public school debentures, due Oct. 1, 1953-72, $24,000. Issued Sept. 10, 1952. Sold privately to J. L. Graham & Co. Ltd.

Village of Beamsville, Ont.—5% debentures, due Sept. 15, 1953-62, $25,000. Issued Sept. 10, 1952. Sold at $90.55 to Dominion Securities Corp. Ltd.

Village of Plessisville, Que.—4% debentures, due Oct. 1, 1953-65, $29,000. Issued Sept. 15, 1952. Sold at $98.00 to P. M. Cinq-Mars, Inc.

Village of Port Credit, Ontario—5¼%, 1-20-years, debentures, $289,000. Issued Sept. 29, 1952. Bought privately by Bankers Bond Corporation and Charles H. Burgess & Co.

Village of Sweetsburg, Que. — 4% and 4½% debentures, due June 1, 1953-62-72, $25,000. Issued Sept. 30, 1952. Sold privately at $97.10.

Wetaskiwin School Division No. 26, Alta. —4¾% debentures, due Sept. 15, 1953-67, $30,000. Issued Sept. 4, 1952. Sold at $99.78 to A. E. Ames & Co. Ltd.

CORPORATE BONDS

Canada Foils Limited—5½% first mtge. sinking fund bonds, due Sept. 15, 1972, $1,500,000. Issued Sept. 15, 1952. Offered at $100 and accrued interest by Fry & Co.

Jamaica Public Service Co. Ltd.—Additional issue of £650,000 in 5½% first mortgage sinking fund registered debenture stock, series F, sold in Great Britain and Jamaica through Greenshields & Co. Inc.

Sapphire Petroleums Ltd. — 5% convertible sinking fund debentures, due July 1, 1962, $2,000,000. Issued Sept. 30, 1952. Offered at $100 by Frame, McFadyen & Co. and McLaughlin, Reuss & Co.

Scurry Oils Limited — 5% convertible sinking fund debentures, due Sept. 15, 1964, $2,000,000. Issued Sept. 15, 1952. Offered at $100 and accrued interest to yield 5% by Ross, Knowles & Co., McLeod, Young, Weir & Co. Ltd., Isard, Robertson & Co. Ltd., F. J. Brennan & Co. Ltd., Newling & Co. and Laurence B. Gibson Investments Ltd.

Winnipeg Electric Company—4% series first mortgage bonds, due May 1, 1971, $10,000,000. Dated May 1, 1946 (secondary offering). Sold at $93.73 and accrued interest to yield 4.50% to Nesbitt, Thomson & Co. Ltd.

COMMON STOCKS

Banff Oil Limited—1,000,000 shares (par value 50c per share). Offered at $2.40 per share by W. C. Pitfield & Co. Ltd., L. G. Beaubien & Co. Ltd., Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., Oldfield, Kirby & Gardner Ltd.

British Columbia Oil Lands Ltd.—250,000 shares (par value $1 per share). Sold at $3.25 per share to W. C. Pitfield & Co. Ltd. and E. H. Pooler & Co. Ltd.

Ontario Jockey Club Ltd. — 900,000 shares without any nominal or par value. Offered at $2.50 per share by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Ross, Knowles & Co., G. R. Gardiner Ltd., Doherty Roadhouse & Co. Ltd., J. H. Crang & Co., Seagram & Co., Wills, Bickle Co. and Playfair & Co.

Placer Development Ltd.—60,000 shares (par value $1 per share). Sold at $47 per share to Greenshields & Co. Inc.

Saturn Petroleums Ltd.—1,000,000 shares offered at 25c per share by G. C. Willis.

OCTOBER, 1952

DOMINION BONDS

Government of Canada Bonds — 2% bonds, due Nov. 1, 1953 and Dec. 15, 1954, $450,000,000. Issued Oct. 17, 1952. Offered at $99.05 to yield 2.97% and $97.75 to yield 3.10% by the Bank of Canada to their approved list of banks and dealers.

Government of Canada Treasury Bills—Due Jan. 2, 1953, $75,000,000. Issued Oct. 2, 1952. Sold at $99.71167 to yield 1.160%.

Government of Canada Treasury Bills—Due Jan. 16, 1953, $75,000,000. Issued Oct. 16, 1952. Sold at $99.70489 to yield 1.87%.

Government of Canada Treasury Bills—Due Jan. 30, 1953, $75,000,000. Issued Oct. 30, 1952. Sold at $99.69951 to yield 1.209%.

PROVINCIAL BONDS

Province of Manitoba—4% sinking fund debentures, due Oct. 1, 1961-69, $15,000,000. Issued Oct. 1, 1952. Offered at $99 and interest to yield 4.13% and $97.25 and interest to yield 4.23% by Equitable Securities of Canada Ltd., Burns Bros. & Denton Ltd., W. C. Harris & Co. Ltd., Anderson & Co. Ltd., Greenshields & Co. Inc., Oldfield, Kirby & Gardner Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly Co. Ltd., J. L. Graham & Co. Ltd., Bankers Bond Corp. Ltd. and Credit Interprovincial Ltd.

Town of Channel-Port aux Basques, Nfld. (guar. by Province of Nfld.)—4½% debentures, due Sept. 1, 1953-72, $250,000. Issued Oct. 6, 1952. Offered at $90.25-$100 according to maturity by Nesbitt, Thomson & Co., B. D. Parsons & Co. Ltd. and Dominion Securities Ltd.

Town of Deer Lake, Nfld. (guar. by Province of Nfld.—4½% debentures, due Sept. 1, 1955-72, $120,000. Issued Oct. 6, 1952. Offered at $90.25-$100 according to maturity by Nesbitt, Thomson & Co., B. D. Parsons & Co. Ltd. and Dominion Securities Ltd.

Town of Freshwater, Nfld. (guar. by Province of Nfld.)—4½% debentures, due Sept. 1, 1955-72, $120,000. Issued Oct. 6, 1952. Offered at $90.25-$100 according to maturity by Nesbitt, Thomson & Co., B. D. Parsons & Co. Ltd. and Dominion Securities Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Calgary Roman Catholic Separate School District No. 1, Alta. — 4¾% debentures, due Oct. 25, 1953-72, $80,000. Issued Oct. 14, 1952. Sold at $99.28 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd. and Bank of Montreal.

Catholic School Commission of Arvida, Que.—4% and 4½% debentures, due Oct. 1, 1953-72, $600,000. Issued Oct. 27, 1952. Sold at $95.33 to Bank of Montreal, Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Brantford, Ont. — 4% debentures, due Dec. 15, 1953-72, $550,000. Issued Oct. 27, 1952. Sold at $96.54 to Bell, Gouinlock & Co. Ltd.

City of Charlottetown, P.E.I.—4½% debentures, due Oct. 15, 1953-72, $250,000. Issued Oct. 15, 1952. Sold at $95.05 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Charlottetown, P.E.I.—4½% debentures, due July 3, 1972, $100,000. Issued Oct. 22, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Chilliwack, B.C.—3½% and 4½% debentures, due 1953-57-62, $86,700. Issued Oct. 6, 1952. Sold at $94.10 to Pemberton Securities Ltd.

City of Hull, Que.—4%, 4¼% and 4½% debentures, due Nov. 1, 1953-67, $514,500. Issued Oct. 21, 1952. Sold at $94.32 to La Campagne de Valeurs.

City of Kingston, Ont. — 4% and 4¼% debentures, due Oct. 1, 1953-62-72 and Jan. 1, 1953-67, $1,375,818. Issued Oct. 2, 1952. Sold at $98.657 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Kitchener, Ont.—4%, 4¼% and 4½% debentures, due Dec. 1, 1953-61-62 and Oct. 1, 1953-67, $2,359,500. Issued Oct. 6, 1952. Sold at $99.05 to Wood, Gundy & Co. Ltd., Dominion Securities Corp., Dominion Bank of Canada, Imperial Bank of Canada and Harris & Partners Ltd.

City of Kitchener Roman Catholic Separate School Board—4½% noncallable debentures, due Oct. 15, 1953-67, $180,000. Issued Oct. 9, 1952. Sold at $95.55 to Anderson & Co. Ltd.

City of Niagara Falls, Ont.—4½%, 4¾% and 5% debentures, due Nov. 1, 1953-57-62-67-72, $372,133. Issued Oct. 6, 1952. Sold at $99.02 to J. L. Graham & Co. Ltd.

City of Port Arthur, Ont.—4¾% debentures, due June 30, 1953-55-57-62-67, $1,432,400. Issued Oct. 27, 1952. Sold at $97.527 to Midland Securities Corp. Ltd., Anderson & Co., Cochran, Murray & Co. Ltd. and Royal Bank of Canada.

City of Prince George, B.C.—4¾% debentures, due July 15, 1953-72, $225,000. Issued Oct. 27, 1952. Sold at $94.75 to McMahon & Burns Ltd.

City of Regina, Sask.—4¼% and 4¾% debentures, due Nov. 1, 1954-57-80, $1,733,000. Issued Oct. 27, 1952. Bought privately by Dominion Securities Corp. Ltd., James Richardson & Sons, Mills, Spence & Co., Bell, Gouinlock & Co. Ltd., Bank of Montreal and Houston, Willoughby & Co. Ltd.

City of St. Thomas, Ont.—4¼% debentures, due Oct. 1, 1953-71, $174,300. Issued Oct. 7, 1952. Sold at $99.0278 to Nesbitt, Thomson & Co. Ltd. and Imperial Bank of Canada.

City of Trois-Rivieres, Que.—4%, 4¼% and 4½% debentures, due Nov. 1, 1953-72, $317,500. Issued Oct. 22, 1952. Sold at $99.44 to Casgrain & Co. Ltd.

City of Verdun, Que.—4% and 4½% debentures, due Nov. 1, 1953-72, $950,000. Issued Oct. 27, 1952. Sold at $96.30 to Banque Cdne Nationale, Casgrain & Co. Ltd. and McNeil, Mantha Inc.

City of Waterloo, Ont. — 4½% debentures, due June 1, 1953-62, Oct. 1, 1953-72 and Nov. 1, 1953-72, $538,527. Issued Oct. 1, 1952. Sold at $99.55 to Bell, Gouinlock & Co. Ltd. and J. Richardson & Sons.

City of Winnipeg, Man.—4¼% debentures, due Nov. 1, 1953-72, $3,000,000. Issued Oct. 29, 1952. Sold at $96.888 to Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

Killam School, Division No. 22, Alta.—4¾% debentures, due Oct. 25, 1953-62, $35,000. Issued Oct. 14, 1952. Sold at $99.16 to J. L. Graham & Co. Ltd.

Lethbridge School, Division No. 7, Alta. —4¾% debentures, due Oct. 25, 1953-72, $120,000. Issued Oct. 14, 1952. Sold at $99.28 to J. L. Graham & Co. Ltd.

Protestant School Commission for Mun. of Hemmingford, Que.—3%, 4½% and 5% debentures, due Nov 1, 1953-56-62-72, $173,000. Issued Oct. 30, 1952. Sold at $96.42 to Canadian Bank of Commerce and Dominion Securities Corp. Ltd.

Provincial County of Haliburton, Ont. —4½% debentures, due Dec. 15, 1953-72, $400,000. Issued Oct. 8, 1952. Sold at $95.28 to Goulding, Rose & Co. Ltd. and Midland Securities Corp.

Roman Catholic Separate School of Township of Monaghan, Ont. — 5½% debentures, due 1953-72, $200,000. Issued Oct. 21, 1952. Bought privately by Harrison & Co. Ltd.

School Commission for Mun. of City of Chicoutimi, Que. — 4% and 4½% debentures, due Nov. 1, 1953-67, $270,000. Issued Oct. 21, 1952. Sold at $96.57 to Savard, Hodgson & Co. Inc.

School Commission of Mun. of Huntingdon, Que.—4% and 4½% debentures, due July 1, 1953-58-72, $130,000. Issued Oct. 8, 1952. Sold at $97.90 to A. E. Ames & Co. Ltd. and Casgrain & Co. Ltd.

School Commission for Mun. of Lacolle, Que.—4½% debentures, due Oct. 1, 1953-72, $51,500. Issued Oct. 31, 1952. Sold directly at $100.

School Commission for Mun. of Notre-Dame-du-Sacre-Coeur, Que. — 4½% debentures, due Nov. 1, 1953-72, $110,000. Issued Oct. 22, 1952. Sold at $93.50 to L. G. Beaubien & Co. Ltd.

School Commission for Municipality of Parish of Almaville, Que. — 4½% debentures, due June 1, 1953-66, $21,000. Issued Oct. 31, 1952. Sold privately at $95.25.

School Commission for Mun. of Parish of Ste. Anne-des-Monts, Que. — 3% and 4½% debentures, due Oct. 1, 1953-54-62, $45,000. Issued Oct. 1, 1952. Sold at $97.39 to Credit Interprovincial Ltee.

School Commission for Mun. of St. Clet, Que.—6% and 4½% debentures, due Oct. 1, 1953-55-72, $72,000. Issued Oct. 31, 1952. Sold privately at $98.25.

School Commission for Mun. of St. Georges-de-Champlain, Que. — 4% and 4½% debentures, due Oct. 1, 1953-57-72, $85,000. Issued Oct. 31, 1952. Sold privately at $96.50.

School Commission for Mun. of St. Honore, Que.—4% debentures, due Oct. 1, 1953-67, $47,000. Issued Oct. 16, 1952. Sold at $97.19 to Credit Interprovincial Ltd.

School Commission for Mun. of St. Tite-des-Caps, Que.—4% and 4½% debentures, due Aug. 1, 1953-57-67, $40,000. Issued Oct. 31, 1952. Sold privately at $98.

School Commission for Mun. of St. Valentin, Que. — 4% debentures, due Oct. 1, 1953-72, $60,000. Issued Oct. 31, 1952. Sold privately at $96.

School Commission for the Municipality of St. Vincent-de-Paul, Laval County, Que. —4% and 4½% debentures, due Sept. 1, 1953-72, $300,000. Issued Oct. 27, 1952. Sold at $96.28 to Rene T. Le Clerc.

School Commission for Mun. of Town of Beloeil, Que.—4% debentures, due July 1, 1953-67, $240,000. Issued Oct. 16, 1952. Sold at $97.397 to McNeil, Mantha, Inc. and Desjardins Couture Inc.

School Commission for Municipality of Village of Ste. Marie-Madeleine, Que. — 4% debentures, due Oct. 1, 1953-63, $45,000. Issued Oct. 31, 1952. Sold privately at $97.70.

School Commission of Parish of St. Jerome, Que.—4% and 4½% debentures, due Aug. 1, 1953-55-67, $66,500. Issued Oct. 6, 1952. Sold at $97.50 to L. G. Beaubien & Co. Ltd.

Stettler School Division No. 26, Alta.—4¾% debentures, due Oct. 25, 1953-72, $12,500. Issued Oct. 14, 1952. Sold at $99.30 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

Town of Collingwood, Ont.—5% debentures, due Nov. 17, 1953-72, $1,170,946. Issued Oct. 17, 1952. Sold at $96.55 to Bell, Gouinlock & Co. Ltd.

Town of Cowansville, Que. — 4% and 4½% debentures, due Nov. 1, 1953-62-72, $90,000. Issued Oct. 28, 1952. Sold at $96.57 to Dawson, Hannaford Ltd.

Town of East Angus, Que. — 4% and 4½% debentures, due July 1, 1953-62-72, $40,000. Issued Oct. 14, 1952. Sold at $96.44 to J. E. Laflamme & Co. Ltd.

Town of Port Erie, Ont.—4½% debentures, due 1953-72, $63,578. Issued Oct. 21, 1952. Bought privately by Harrison & Co. Ltd.

Town of Malartic, Que. — 4½% debentures, due Oct. 1, 1953-62, $25,300. Issued Oct. 31, 1952. Sold directly at $94.20.

Town of Napanee, Ont. — 4½% debentures, due Oct. 1, 1953-72, $18,700. Issued Oct. 6, 1952. Sold at $97.05 to Bell, Gouinlock & Co. Ltd.

Town of St. Mary's, Ont.—4½% debentures, due Oct. 1, 1953-72, $653,000. Issued Oct. 1, 1952. Sold at $97.535 to Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd. and Anderson & Co. Ltd.

Town of Victoriaville, Que. — 4% and 4½% debentures, due Nov. 1, 1953-72, $400,000. Issued Oct. 21, 1952. Sold at $96.61 to Gairdner & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Township of Bertie, Ont. — 5% debentures, due Oct. 1, 1953-62, $150,000. Issued Oct. 6, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Douro, Ont. — 5% debentures, due Sept. 15, 1953-72, $60,000. Issued Oct. 9, 1952. Sold at $100.296 to Anderson & Co. Ltd. and Royal Bank of Canada.

Township of Gloucester, Ont.—4¾% debentures, due 1953-72, $99,463. Issued Oct. 21, 1952. Sold at $97.24 to Dominion Securities Corp. Ltd.

Township of Nepean, Ont.—4½% debentures, due 1953-72, $70,000. Issued Oct. 21, 1952. Bought privately by R. A. Daly Co. Ltd.

Township of Pittsburgh, Ont.—5% debentures, due Nov. 1, 1953-72, $62,000. Issued Oct. 15, 1952. Bought privately by R. A. Daly Co. Ltd.

Township of Privat, Que.—4% debentures, due Aug. 1, 1953-82, $6,600. Issued Oct. 31, 1952. Sold privately at $100.

Township of Thorold, Ont.—4½% debentures, due Oct. 15, 1953-72, $50,000. Issued Oct. 13, 1952. Sold at $98.68 to Mills, Spence & Co. Ltd.

Township of Whitchurch, Ont.—4½%, 1-20 year debentures, $28,000. Issued Oct. 14, 1952. Sold at $95 to Bell, Gouinlock & Co. Ltd.

Township of Yarmouth, Ont. — 5% debentures, due Sept. 10, 1953-67, $29,739. Issued Oct. 9, 1952. Sold at $100.88 to Anderson & Co. Ltd.

Township of York, Ont. — 4¾%, 1-20 year debentures, $340,000. Issued Oct. 8, 1952. Sold at $99.06 to R. A. Daly & Co. Ltd. and Dawson, Hannaford Ltd.

Vermillion School Division No. 25, Alta. —4¼% debentures, due Oct. 25, 1953-67, $25,000. Issued Oct. 14, 1952. Sold at $99.00 to J. L. Graham & Co. Ltd.

Village of Boucherville, Que. — 4% and 4½% debentures, due Nov. 1, 1953-71-72, $67,000. Issued Oct. 21, 1952. Sold at $96.14 to P. M. Cinq-Mars, Inc.

Village of Flesherton, Ont.—5% debentures, due Dec. 1, 1953-72, $85,000. Issued Oct. 20, 1952. Sold at $98.85 to Anderson & Co. Ltd. and Equitable Securities of Canada Ltd.

Village of Port Perry, Ont.—5% debentures, due Nov. 1, 1953-72, $153,000. Issued Oct. 10, 1952. Sold at $100.088 to Deacon, Findley, Coyne Ltd.

Village of Ste. Croix, Que.—4% debentures, due Sept. 1, 1953-67, $15,000. Issued Oct. 31, 1952. Sold privately at $100.

Village of Sutton, Ont. — 4% 10-year serial debentures, $17,009. Issued Oct. 15, 1952 Bought privately by R. A. Daly Co. Ltd.

CORPORATE BONDS

Automatic Electric Company—4% promissory note, due Sept. 1, 1972, $12,000,000. Issued Oct. 3, 1952. Bought privately by W. C. Pitfield & Co. Inc., The First Boston Corp. and Lazard Frères & Co.

Industrial Acceptance Corporation Ltd. —4% and 4¾% secured notes, series "K" and series "L," due Oct. 1, 1954-64, $4,500,000. Issued Oct. 30, 1952. Sold privately to Greenshields & Co. Inc. and Wood, Gundy & Co. Ltd.

Newfoundland Light & Power Company, Ltd. — 5% first mortgage sinking fund bonds, due Oct. 1, 1972, $2,500,000. Issued Oct. 1, 1952. Sold at $100 and accrued interest to Royal Securities Corp. Ltd.

North West Telephone Company — 5% first mortgage bonds, series B, due Oct. 1, 1972, $500,000. Issued Oct. 1, 1952. Sold at $100 and accrued interest to W. C. Pitfield & Co. Ltd.

COMMON STOCKS

Dodge Copper Mines Ltd.—Offering of 500,000 common shares made by Draper, Dobie & Co.

Hartley Oils Ltd.—1,000,000 shares offered at 25c per share by D. H. McDonald, Baum & Hanna Investments Ltd.

Northern Tungsten Ltd.—500,000 shares offered at $1.25 per share by Wilmac Investment Co.

NOVEMBER, 1952

DOMINION BONDS

Government of Canada Treasury Bills—Due May 1, 1953, $200,000,000. Issued Nov. 1, 1952. Bearing interest at the rate of 1¾% per annum. Sold to Bank of Canada at par.

Government of Canada Treasury Bills—Due Feb. 20, 1953, $75,000,000. Issued Nov. 20, 1952. Sold at $99.70030 to yield 1.206%.

PROVINCIAL BONDS

Hydro Electric Power Commission (guaranteed by Prov. of Ontario)—4¼% bonds, due Nov. 1, 1967, $35,000,000. Issued Nov. 1, 1952. Offered at $100 and accrued interest to yield 4.25% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

Province of Prince Edward Island—4½% sinking fund debentures, due Dec. 1, 1967, $1,500,000. Issued Nov. 17, 1952. Sold at $98.03 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Eastern Securities Co. Ltd. and Bank of Nova Scotia.

Province of Quebec—3¾% debentures, due Dec. 1, 1972, $25,000,000. Issued Nov. 20, 1952. Offered at $98 (U.S.), by a syndicate headed by First Boston Corp. and A. E. Ames & Co. Inc.

MUNICIPAL AND PAROCHIAL BONDS

St. Basile Regional School District, N.B. (guar. by Province of N.B.)—3¼% and 5% debentures, due Mar. 1, 1953-62-67, $160,000. Issued Nov. 27, 1952. Bought privately by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Eastern Securities Co. Ltd.

City of Guelph, Ont. — 4% debentures, due Nov. 1, 1953-72, $95,000. Issued Nov. 3, 1952. Sold at $96.62 to Equitable Securities of Canada Ltd.

City of Lachine, Que.—4% and 4½% debentures, due Nov. 1, 1953-62-72, $1,231,000. Issued Nov. 3, 1952. Sold at $94.51 to Gairdner & Co. Ltd., Belanger Inc., Credit Interprovincial Ltee, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas Inc., Morgan, Kempf & Robertson Ltd. and W. C. Pitfield & Co. Ltd.

City of Moncton, N.B.—4½% and 4¾% debentures, due Dec. 1, 1953-72, $375,000. Issued Nov. 13, 1952. Sold at $99.06 to Gairdner & Co. Ltd., Equitable Securities Co. Ltd., Provincial Bank of Canada, Winslow & Winslow, J. L. Graham and Stanbury & Co. Ltd.

City of Oshawa, Ont.—4½% debentures, due Dec. 31, 1953-67, $762,000. Issued Nov. 13, 1952. Sold privately to Bell, Gouinlock & Co. Ltd.

City of Ottawa, Ont.—4% debentures, due Jan. 1, 1954-72, $2,032,000. Issued Nov. 12, 1952. Sold at $98.28 to A. E. Ames & Co. Ltd., Royal Securities Corp. Ltd., Dawson Hannaford Ltd. and Fry & Co.

City of Owen Sound, Ont.—4% and 4¼% debentures, due Dec. 1, 1953-62, $91,339.28. Issued Nov. 17, 1952. Sold at $100.033 to Cochran, Murray & Co. Ltd.

City of St. Thomas, Ont.—4½% debentures, due Dec. 1, 1953-72, $50,000. Issued Nov. 17, 1952. Sold privately to Nesbitt, Thomson & Co. Ltd.

City of Sault Ste. Marie, Ont.—4½% debentures, due Dec. 1, 1953-72, $700,000. Issued Nov. 24, 1952. Sold at $98.079 to Anderson & Co. Ltd., Midland Securities Corp. Ltd. and Bank of Montreal.

City of Stratford, Ont.—4% and 4½% debentures, due 1953-62-72, $317,300. Issued Nov. 13, 1952. Sold at $99.5802 to W. C. Harris & Co. Ltd. and Bartlett, Cayley & Co. Ltd.

City of Sydney, N.S. — 4¼% and 4½% debentures, due Dec. 1, 1953-72, $392,000. Issued Nov. 13, 1952. Sold at $97.134 to Royal Securities Corp. Ltd., Royal Bank of Canada, Dominion Securities Corp. Ltd. and Eastern Securities Corp. Ltd.

City of Vancouver, B.C. — 4% debentures, due Nov. 15, 1972, $3,825,000. Issued Nov. 25, 1952. Bought privately (U.S.) by Eastman, Dillon & Co. and McMahon and Burns Ltd.

City of Victoria, B.C.—2¾%, 3%, 3¼%, 3½%, 3¾% and 4¾% debentures, due Dec. 1, 1953-67, Oct. 1, 1953-67 and Dec. 1, 1953-70, $420,537. Issued Nov. 27, 1952. Sold at $88.30 to Pemberton Securities Ltd., Cochran, Murray & Co. Ltd., Anderson & Co. Ltd. and Equitable Securities of Canada.

Corp. of The Grey Nuns of The Cross of Ottawa, Ont.—5% debentures, due Dec. 1, 1955-62, $4,500,000. Issued Nov. 27, 1952. Bought privately by a syndicate composed of Harris, MacKeen, Goss & Co., Grenier, Ruel & Co., L. G. Beaubien & Co., Dominion Securities Corp. Ltd., Provincial Bank of Canada and Banque Canadienne Nationale.

County of Ponoka No. 3, Alta.—4¾% debentures, due Nov. 15, 1953-72, $25,000. Issued Nov. 13, 1952. Sold at $98.75 to A. E. Ames & Co. Ltd., James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

County of Victoria, Ont.—4¼% 1-15 year debentures, $1,143,000. Issued Nov. 20, 1952. Sold at $98.129 to Bankers Bond Corp. Ltd., R. A. Daly Co. Ltd. and the Canadian Bank of Commerce.

Drumheller School, Div. No. 30, Alta.—4¾% debentures, due Nov. 15, 1953-62, $22,000. Issued Nov. 13, 1952. Sold at $99.25 to A. E. Ames & Co. Ltd., James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Fairview School, Div. No. 50, Alta. — 4¾% debentures, due Nov. 15, 1953-57, $35,000. Issued Nov. 13, 1952. Sold at $100 to Bank of Canada, James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Municipality of Messine, Que.—4% debentures, due Sept. 1, 1953-62, $20,000. Issued Nov. 25, 1952. Sold privately at $97.60.

Olds School, District No. 235, Alta. — 4¾% debentures, due Nov. 15, 1953-77, $45,000. Issued Nov. 13, 1952. Sold at $98.625 to A. E. Ames & Co. Ltd.

Protestant School Commission for Municipality of Aylmer, Que.—4½% and 5% debentures, due Nov. 1, 1953-57-72, $240,000. Issued Nov. 12, 1952. Sold at $94.50 to J. F. Simard & Cie.

Protestant School Commission for Mun. of Baie d'Urfe-Senneville, Que.—4% debentures, due Dec. 1, 1953-56, $160,000. Issued Nov. 25, 1952. Sold privately at $100.

Protestant School Commission for Municipality of Cox, Que.—4½% and 5% debentures, due Oct. 1, 1953-72, $137,000. Issued Nov. 10, 1952. Sold at $92.60 to Credit Interprovincial Ltee.

Protestant School Trustees for the Mun. of the City of Hull, Que.—4% and 4½% debentures, due Nov. 1, 1953-72, $660,000. Issued Nov. 27, 1952. Bought privately by Bank of Montreal, A. E. Ames & Co. Ltd., Dawson, Hannaford Ltd. and John Graham & Co. Ltd.

Protestant School Trustees for Mun. of Sillery, Que.—4% and 4½% debentures, due Oct. 1, 1953-62-72, $71,000. Issued Nov. 25, 1952. Sold privately at $96.20.

Strawberry School, Div. No. 49, Alta.—4¾% debentures, due Nov. 15, 1953-72, $20,000. Issued Nov. 13, 1952. Sold at $98.75 to A. E. Ames & Co. Ltd., James Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

School Commission for Mun. of Barnston, Que.—4%, 4½% and 5% debentures, due Sept. 1, 1953-56-62-72, $72,000. Issued Nov 25, 1952. Sold privately at $97.10.

School Commission for Municipality of City of Sorel, Que.—4% and 4½% debentures, due Dec. 1, 1953-62-72, $195,000. Issued Nov. 11, 1952. Sold at $96.44 to P. M. Cinq-Mars, Inc.

School Commission for Mun. of Maple Grove, Que. — 4% and 4½% debentures, due Nov. 1, 1953-54-68, $55,000. Issued Nov. 4, 1952. Sold at $97.73 to L. G. Beaubien & Co. Ltd.

School Commission for Mun. of Normetal, Que.—4½% and 5% debentures, due Sept. 1, 1953-57-72, $129,500. Issued Nov. 3, 1952. Sold at $96.978 to L. G. Beaubien & Co. Ltd.

School Commission for Mun. of Parish of Ste. Therese, Que.—4% debentures, due Oct. 1, 1953-72, $129,000. Issued Nov. 19, 1952. Sold at $96.39 to La Compagnie de Valeurs en Placements Ltee.

School Commission for Mun. of Petit Lac Magog, Que.—4% and 4½% debentures, due Dec. 1, 1953-62-67, $76,300. Issued Nov 17, 1952. Sold at $97.84 to Gaston Laurent, Inc.

School Commission for Mun. of St. Edouard-de-Knowlton, Que.—4% and 4½% debentures, due Sept. 1, 1953-56-72, $123,500. Issued Nov. 25, 1952. Sold privately at $97.78.

School Commission for Mun. of St. Maxime et St. Josaphat de Longueuil, Que.—4% and 4½% debentures, due Nov. 1, 1953-62-72, $306,000. Issued Nov. 25, 1952. Sold at $95.17 to Morgan, Kempf & Robertson Ltd.

School Commission of Municipality of Town of LaSalle, Que.—4% and 4½% debentures, due Nov. 1, 1953-57-72, $805,000. Issued Nov. 10, 1952. Sold at $95.49 to L. G. Beaubien & Co. Ltd. and Banque Canadienne Nationale.

School Commission for the Mun. of the Town of Ste. Therese, Que.—4% and 4½% debentures, due Dec. 1, 1953-72, $255,000. Issued Nov. 18, 1952. Sold at $97.65 to Rene-T. Leclerc Inc.

School Commission for the Mun. of the Village of Mont-Joli, Que.—4% and 4½% debentures, due Oct. 1, 1953-72, $350,000. Issued Nov. 17, 1952. Sold at $96.19 to Credit Interprovincial Ltd.

School Commission for Mun. of Village of Varennes, Que.—4% and 4½% debentures, due Dec. 1, 1953-72, $255,000. Issued Nov. 19, 1952. Sold at $97.19 to Credit Interprovincial Ltee.

School Commission for Mun. of Villeneuve, Que.—4% and 4½% debentures, due Dec. 1, 1953-58-72, $180,000. Issued Nov. 24, 1952. Sold at $95.07 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec and J. L. Laflamme Ltd.

School District No. 72, Campbell River, B.C. — 4¾%, 16-year serial debentures, $416,000. Issued Nov. 18, 1952. Sold at $98.50 to McMahon & Burns Ltd.

Town of Antigonish, N.S. — 4% and 4½% debentures, due Dec. 1, 1953-72, $14,500. Issued Nov. 18, 1952. Sold at $97.56 to Dominion Securities Corp. Ltd.

Town of Barrie, Ont.—4¼% and 4½% debentures, due Nov. 15, 1953-72, $218,808. Issued Nov. 10, 1952. Sold at $98.375 to Dominion Securities Corp. Ltd. and Bell, Gouinlock & Co. Ltd.

Town of Bowmanville, Ont.—5% debentures, due Nov. 1, 1953-62, $25,000. Issued

(Continued on page 15)

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How Much Inflation In Profit Rise?

Here's Business Growth Picture In Constant-Dollar Terms

Financially, Canadian business has come a long way since 1941. The latest survey issued by the Bank of Canada shows that 1951 net earnings of a representative group of 603 companies were well over twice the 1941 level.

How much is the result of inflation? To what extent are the gains real?

Even when allowances have been made for the declining dollar, Canadian corporations show healthy advances. Net profit before taxes in 1951 was 126.1% greater, in current dollars, than in 1941. Using the 1935-39 dollar as a yardstick, net before taxes still showed a real advance of 30.6% in the 10-year period.

After taxes, net income of the 603 companies rose 129.2% from $288 millions in 1941 to $642 millions in 1951. But again applying the 1935-39 dollar deflator, the increase was 28.7%—$258 millions to $332 millions.

Low Point 1945

In both current and constant dollars, Table 2 shows that low point for earnings between 1941 and 1951 was 1945.

A comparison between 1947, when most wartime restrictions were lifted, and 1951, reveals a constant-dollar increase in net profit before taxes of 24.5% by 1951, and 14.1% in net income after taxes.

Price deflator applied by The Financial Post is that used by the Dominion Bureau of Statistics in its national income accounts.

The profit picture for the 603 companies over the past 10 years, taking 1941 as the base year, shows a downtrend from 1942 to 1944 and an upward curve from 1945 to 1951, broken only in 1949 (Table 3). On the basis that 1941 profits equal 100, two industrial classifications—retail and wholesale trade and service—have shown a greater improvement in each of the 10 years than has the entire group of 603 companies. The pulp and paper companies have had above-average records consistently since 1944, and the machinery (excluding electrical) industry since 1946.

Industry's investment in plant, property and equipment is set out in Table 4, again taking the investment in the base year, 1941, as 100. Here, the three groups that have consistently exceeded the national index are the electrical and other utilities, the petroleum companies, and the pulp and paper industry.

The biggest companies have shown the healthiest rate of growth in recent years. Capital expenditures in 1951 by 34 corporations with assets exceeding $25 millions were almost five times as great as their 1941 investment in plant, property and equipment.

The table alongside shows in millions of dollars the actual investments in plant, property and equipment by various groups of Canadian corporations in 1951, as reported by the Bank of Canada:

Table 1—Investment In Plant, Property and Equipment, 1951

No. of Companies	Classification	Millions of Dollars
603	All groups	614.0
	By size:	
34	Assets over $25 millions	339.0
118	Assets $5-$25 millions	185.0
230	Assets $1-$5 millions	76.0
221	Assets under $1 million	12.6
	By industrial classification:	
41	Food products	25.0
14	Beverage	9.8
22	Primary textile	17.8
18	Pulp & paper	59.1
45	Iron, steel & products	49.1
47	Machinery (excl. electrical)	41.2
26	Electrical machinery & equipment	20.5
35	Gold mining	2.9
19	Nonferrous metal	50.2
9	Petroleum	101.2
25	Chemical	12.9
57	Wholesale trade & service	7.0
32	Retail trade & service	12.4
20	Electric & other utilities	42.8

Table 2—603 Companies Net Profit Before Income & E.P. Tax Provision
(Millions of Dollars)

	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
Price deflator	111.7	116.7	118.7	122.4	127.0	130.1	143.7	159.7	167.7	174.7	193.3
Current dollars	544	583	553	519	517	582	734	852	825	1,036	1,230
Constant dollars	487	500	466	424	407	447	511	534	492	593	636

603 Companies' Net Income to Stockholders After Taxes (available for divds.)
(Millions of Dollars)

	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
Current dollars	288	290	271	261	263	321	428	555	527	628	642
Constant dollars	258	244	228	213	207	247	298	348	314	359	332

Table 3—Index of Net Income to Stockholders (available for divds.)
Base: 1941=100

	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
603 companies	101	94	91	91	111	149	193	183	218	223
By size:										
Assets over $25 millions	101	95	89	90	105	147	197	190	228	244
Assets between $5-$25 millions	101	97	95	95	118	158	194	181	219	222
Assets between $1-$5 millions	98	86	84	84	109	123	157	150	170	150
Assets under $1 million	107	100	101	105	159	209	283	238	281	243
By industrial classification:										
Food products	111	110	115	109	125	158	204	205	224	164
Beverage	116	109	135	176	300	293	297	235	226	213
Primary textiles	113	91	113	101	101	147	300	208	274	141
Pulp & paper	81	76	94	104	236	357	516	468	636	608
Iron, steel & products	109	111	100	91	107	150	228	150	304	309
Machinery (excl. electrical)	123	109	102	97	91	180	265	343	362	320
Electrical machinery & equipment	115	99	110	90	83	153	198	252	312	267
Gold mining	79	62	47	41	32	28	33	46	48	41
Nonferrous metal	98	92	79	77	95	141	185	150	174	217
Petroleum	93	103	103	107	120	139	161	173	217	296
Chemical	93	85	90	94	116	143	183	175	216	219
Wholesale trade & service	115	107	107	127	183	200	285	241	292	251
Retail trade & service	109	116	136	150	230	246	291	296	325	273
Electric & other utilities	114	117	110	112	123	131	137	140	160	156

Table 4—Index of Investment in Plant, Property & Equipment
Base: 1941=100

	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
603 companies	81	54	62	97	181	265	319	316	307	421
By size:										
Assets over $25 millions	99	67	70	91	191	315	409	403	370	491
Assets between $5-$25 millions	65	51	56	96	153	193	233	229	224	336
Assets between $1-$5 millions	61	44	55	117	222	283	244	256	317	422
Assets under $1 million	84	57	70	[illegible]	208	324	343	300	322	341
By industrial classification:										
Food products	66	66	84	104	222	422	394	370	338	500
Beverage	46	31	269	546	746	1,423	1,200	762	754	734
Primary textiles	71	41	94	97	303	353	403	403	312	524
Pulp & paper	101	62	97	179	347	431	516	329	381	768
Iron, steel & products	73	35	52	76	79	119	124	96	83	264
Machinery (excl. electrical)	88	74	37	69	94	118	123	111	143	253
Electrical machinery & equipment	83	48	40	125	157	228	297	195	168	342
Gold mining	44	6	13	21	43	47	49	51	45	55
Nonferrous metal	124	86	67	37	99	153	170	233	222	328
Petroleum	124	58	83	108	264	440	431	494	613	928
Chemical	89	44	35	78	234	195	238	162	121	205
Wholesale trade & service	80	120	10	200	480	460	180	480	800	700
Retail trade & service	32	46	80	75	123	233	205	307	366	221
Electric & other utilities	83	56	93	133	278	390	919	970	750	535

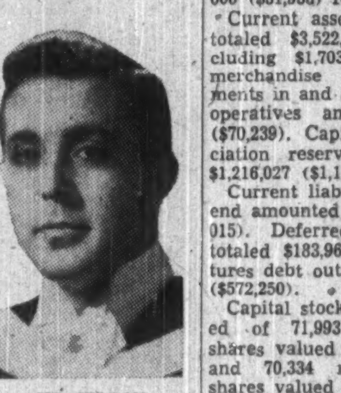
C. A. Examination Results: Two Win Institute Medals

Annual examination results of the provincial Institutes of Chartered Accountancy across Canada, announced this week, show that 422 candidates successfully qualified for their C.A. degrees, while another 172 obtained a "partial pass" standing.

Altogether, 1,539 wrote the examinations, but only 854 were trying the final year papers. Of the remainder, writing the Intermediate examination, 347 candidates passed. They need a further two years of study for the degree.

MR. NETTEN

Edward W. Netten, of St. Lambert, P.Q., won the 13th annual Canadian Institute of Chartered Accountants Gold Medal. The award includes $50 in cash and a trip to the C.I.C.A. annual meeting at Victoria, B. C., in September, 1953. Born in Newfoundland, he was awarded the Lieutenant-Governor's Medal upon graduation from McGill's Bachelor of Commerce course in 1951. He took his training with McDonald, Currie & Co., Montreal.



MR. SEADON

The C.I.C.A. Silver Medalist this year is Vernon G. Seadon, of Barrie, Ont. An honor graduate from the University of Western Ontario, he is now working with William C. Benson & Co., London, Ont.

The Gold medal is awarded for the highest average standing on the six final exam papers, while the Silver Medal goes to the senior candidate with the second highest marks.

The C.I.C.A. Silver Medal for top marks in the intermediate examinations was awarded to W. John Misener, now training with Collins & Collins, Vancouver.

The exams, which were held last October, are prepared by the Board of Examiners-in-chief of the national Institute in co-operation with the boards from provincial institutes. Questions asked are uniform across Canada, enabling those who pass the final set to practice in any province without further examinations.

Textile Plant Changes Hands

Textiles Sales Ltd., holding company of Textiles Weavers Ltd., with mill at Grand'Mere, Que., has purchased the Toronto woolen spinning plant of Monarch Knitting Co.

No important changes are being planned in personnel or operating methods under the new set-up. As well as supplying woolen yarns to the fabric plants of Textile Sales Ltd., and its associated plants, the Toronto spinning mill will also sell yarn to the industry generally.

The sale of plant by Monarch was made to accelerate expansion of other Monarch plants, particularly the new Ajax plant. Monarch also recently liquidated operations of its Joseph Simpson plant in Toronto and transferred operations to other plants.

Downtown 60 Cycle First for Toronto

Toronto's downtown Yonge St. will be the first section of the city to be converted from 25 to 60 cycle power. Work in this area will start in the spring of 1954 while the rest of the city will be started a year later.

The project is part of Ontario Hydro's huge conversion program in Southern Ontario which started three years ago and is now about one quarter completed. The whole job is expected to be finished about 1960.

B. C. POWER COMMISSION customers used 66% more power in November than in the same month (51,744,848 kwh vs 31,121,823) a year ago. Water storage which had been depleted by an unusually dry autumn was replenished in November by storms. A new diesel generating station and distribution system at Fort St. James, 40 miles north of Vanderhoof, came into operation in November.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED CO-OPERATIVES OF ONTARIO net surplus for year ended Sept. 30, 1952, was $45,675, 71% greater than previous year's net surplus of $26,706. Earned surplus at fiscal year's end stood at $86,598 ($40,923 a year earlier).

Net earnings from operations for the year amounted to $382,421 ($379,883). Provision for patronage refunds totaled $244,190 ($263,105) for member organizations and $35,000 ($31,933) for non-members.

Current assets at Sept. 30, 1952, totaled $3,522,627 ($3,474,993), including $1,703,298 ($1,804,698) for merchandise inventories. Investments in and advances to other co-operatives amounted to $139,255 ($70,239). Capital assets less depreciation reserves were valued at $1,216,027 ($1,156,135).

Current liabilities at fiscal year's end amounted to $2,617,339 ($2,729,015). Deferred patronage refunds totaled $183,966 ($191,781). Debentures debt outstanding was $726,750 ($572,250).

Capital stock outstanding consisted of 71,993 (84,476) preferred shares valued at $703,951 ($591,332) and 70,334 redeemable common shares valued at $703,340 ($519,410). Capital surplus amounted to $72,315 at fiscal year's end as compared with $74,506 at Sept. 30, 1951.

Although 29,000 more units of livestock were marketed this year, reports General Manager Hugh Bailey, lower livestock prices resulted in a total volume of $5,250,000 less. Distribution volume was up 17% to exceed $17 millions, and dairy and poultry marketing volume rose 10%.

Capital expenditures of $220,191 included completion of fertilizer plant at Thamesville and purchase of feed mill at Peterborough. An additional purchase of $50,000 in shares of Co-operators Insurance Association was made, bringing total investment to $81,150.

BRITISH COLUMBIA FOREST PRODUCTS LTD., Vancouver, net profits of $1,175,094 for year ended September 30, 1952, was 56.6% less than previous fiscal year's net of $2,709,763.

Decrease in net profit is attributed by President E. P. Taylor to decline in average selling prices of forest products, aggravated by the decline of the U. S. dollar in terms of Canadian funds; higher wage rates; a 45-day, industry-wide strike; and increased taxes.

Capital expenditures during the year amounted to $2,173,012. Main items were completion of the Victoria plywood mill, the whole log barker at the Victoria sawmill, and the chipping plant at the Vancouver sawmill; erection of a shake-staining plant at the Hammond division; and installation of new machinery in sawmills and logging operations. Another investment gave company control of 50% of a large stand of Crown grant timber in the southern part of Vancouver Island.

"It is expected that capital expenditures in the coming year will be less than in previous years," the president states.

At fiscal year's end, all old contracts made with the United Kingdom in 1951 had been filled, and the current fiscal year began with less than half the order file of a year earlier, and with export prices greatly below the previous year's. There is currently a fair volume of buying at lower prices of fir and hemlock lumber by private importers in U.K. U.S. prices received are also lower due partly to the decrease in value of the U.S. dollar.

With the plywood market remaining strong, a full year's operations in that division should help to offset the expected decline in revenue due to lower world prices in fir and hemlock lumber manufacturing operations, reports Mr. Taylor. "If housebuilding is sustained in North America and U. K., he states, it should be possible to dispose of company's products in the coming year, but at lower average selling

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1952	1951
Net earnings	$3,548,471	$7,518,612
Less: Depr.	1,720,860	1,609,184
Depletion	127,855	354,307
Funded debt int.	324,459	347,995
Income taxes	1,490,000	2,545,000
Add: Prof. on equip. sold	39,652	47,367
Net profit	1,175,094	2,709,763
Less: Divds.	1,000,000	1,000,000
Surplus for year	175,094	1,709,763
Times Bond Interest Earned:		
Before depr. & depl.	11.35	21.61
After depr. & depl.	5.03	15.98
Earnings per Share and Dividend Record:		
Common	$0.59	$1.35
Paid	0.40	0.40

*Comprising 5 payts. including No. 11 declared payable Nov. 1, 1951.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1952	1951
Cash	$2,047,347	$1,222,669
Deposit, Tr. Co.	2,500,000	1,750,000
Accts. rec., etc.	1,365,079	2,300,388
Inventories	7,931,926	6,785,180
Total curr. assets	13,844,355	12,157,237
Prepaid expenses	567,915	292,287
[illegible]	[illegible]	908,573
Timber dev.	[illegible]	1,130,571
Timber holdings	[illegible]	5,342,507
Bldgs. & equip.*	[illegible]	18,458,617
Total assets	[illegible]	40,489,993
[illegible]	[illegible]	2,202,531
Bonds due	[illegible]	500,000
[illegible]	[illegible]	[illegible]
Def. liability	[illegible]	760,808
Funded debt	[illegible]	12,800,000
Capital stock	7,475,000	7,475,000
Earned surplus	[illegible]	7,751,653
[illegible]	[illegible]	[illegible]
Working capital	9,928,974	8,454,706

*After dep. [illegible]
†Included in curr. assets in co's report.

Can. Inst. of CA's Names New Secretary

Renny Englebert has been appointed administrative secretary, Canadian Institute of Chartered Accountants, Toronto. He was previously executive assistant to the commissioner of the B. C. Hospital Insurance Service, and secretary of the B. C. Hospital Advisory Council. Until recently he was with the Health League of Canada.

POWER CORP. OF CANADA has issued 160 common shares upon conversion of $5,000 of debentures. There are 446,525 common shares now outstanding.

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The Financial Post Record of Financing in 1952

(Continued from page 13)

Nov. 17, 1952. Sold at $100.06 to Dominion Securities Corp. Ltd.

Town of Brockville, Ont.—4½% debentures, due Dec. 15, 1953-67, $64,400. Issued Nov 17, 1952. Sold at $100.92 to Bankers Bond Corp. Ltd.

Town of Dundas, Ont.—4½%, 1-10 year debentures, $12,500. Issued Nov. 12, 1952. Sold at $99.136 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Port Dalhousie, Ont.—5%, 1-15 year serial debentures, $93,200. Issued Nov. 18, 1952. Sold at $99.82 to Gairdner & Co. Ltd.

Town of Preston, Ont. — 4½% debentures, due Dec. 15, 1953-72, $125,000. Issued Nov. 4, 1952. Bought privately by Bankers Bond Corp. Ltd.

Town of Ste. Rose, Que.—4% and 4½% debentures, due Oct. 1, 1953-62-72, $600,000. Issued Nov. 28, 1952. Sold directly at $100.

Town of Smiths Falls, Ont.—4½% debentures, due Dec. 1, 1953-67-72, $55,000. Issued Nov. 3, 1952. Sold at $96.462 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

Township of Barton, Ont. — 5% debentures, due Dec. 1, 1953-62, $16,400. Issued Nov. 18, 1952. Sold at $100.59 to J. L. Graham & Co. Ltd.

Township of Crowland, Ont.—5% debentures, due Dec. 15, 1953-72, $240,000. Issued Nov. 13, 1952. Sold privately to Bankers Bond Corp. Ltd. and J. L. Graham & Co. Ltd.

Township of Crowland, Ont.—5% debentures, due Dec. 15, 1953-72, $94,888. Issued Nov. 27, 1952. Bought privately by a syndicate managed by J. L. Graham & Co. Ltd. and including the Bank of Toronto and Bankers Bond Corp. Ltd.

Township of King, Ont.—4¾% equal annual installments, due Dec. 1, 1953-72, $22,000. Issued Nov. 17, 1952. Sold at $98.78 to Gairdner & Co. Ltd.

Township of London, Ont. — 4½% and 5% debentures, due Dec. 1, 1953-72, $597,544.62. Issued Nov. 27, 1952. Bought privately by James Richardson & Sons and Dawson, Hannaford Ltd.

Township of Stamford, Ont. — 5% debentures, due Feb. 1, 1954-68, $140,193.99. Issued Nov. 27, 1952. Bought privately by Dawson, Hannaford Ltd.

Village of Amqui, Que. — 4% and 5% debentures, due Jan. 1, 1954-63-68, $55,500. Issued Nov. 24, 1952. Sold at $96.57 to P. M. Cinq-Mars Inc.

Village of Belle River (North Essex High School District), Ont.—5¼% debentures, due Dec. 1, 1953-72, $150,000. Issued Nov. 10, 1952. Sold privately to Goulding, Rose & Co. and Isard Robertson & Co. Ltd.

Village of Campbell River, B.C. — 4% debentures, due Sept. 1, 1953-68, $48,000. Issued Nov. 25, 1952. Sold at $99 to McMahon & Burns Ltd.

Village of Disraeli, Que.—4% and 4½% debentures, due Dec. 1, 1953-57-72, $110,000 Issued Nov. 3, 1952. Sold at $96.59 to Credit Interprovincial Ltd.

Village of Val David, Que.—4½% debentures, due Jan. 1, 1954-68, $49,000. Issued Nov. 25, 1952. Sold privately at $94.75.

CORPORATE BONDS

Husky Oil Refining Ltd.—5½% sinking fund debentures, series A, due Dec. 1, 1962, $3,000,000. Issued Nov. 27 1952. Offered at $100 by a group of dealers headed by W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Noranda Mines Ltd.—4¾% 1-15 year debentures, $20,000,000. Issued Nov. 27, 1952. Bought privately by Harris Partners.

Traders Finance Corporation Limited—5¼% sinking fund debentures, due May 15, 1968, $5,000,000. Issued Nov. 15, 1952. Offered at $99 and accrued interest to yield 5.35% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd. and James Richardson & Sons.

Trans-Era Oils Ltd. — 5% convertible serial debentures, due Nov. 1, 1954-57, $2,000,000 Issued Nov. 1, 1952. Offered at Nov. 1, 1954, $100 to yield 5%, Nov. 1, 1955, $99.50 to yield 5.18%, Nov. 1, 1956, to yield 5.28% and Nov. 1, 1957, $98.50 to yield 5.38% by Harrison & Co. Ltd.

Union Acceptance Corporation Ltd. — 5½% convertible sinking fund debentures, series B, due Nov. 1, 1970, $500,000. Issued Nov. 1, 1952. Offered at $100 and accrued interest by Bankers Bond Corp. Ltd. and W. C. Pitfield & Co. Ltd.

PREFERRED STOCK

British Columbia Electric Company Ltd. — 5% cumulative redeemable preferred shares (par value $50 per share), $5,000,000. Offered at $46.50 per share to yield 5.38% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Société de Placements Incorp., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Pemberton Securities Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, Cochran Murray & Co Ltd., Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., René-T. Leclerc Incorp., The Western City Co. Ltd., Yorkshire Securities Ltd., A. E. Jukes & Co. Ltd., Okanagan Investments Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., R. A. Daly Co. Ltd., Eastern Securities Co. Ltd., Odlum Brown Investments Ltd., McMahon and Burns Ltd., Hagar Investments Ltd., Lauder, Mercer & Co. Ltd., Thomas B. Read & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd. and J. C. Macintosh & Co. Ltd.

Industrial Acceptance Corporation Ltd.—175,000 shares, 5% cumulative redeemable convertible preferred shares (par value $30 per share). Sold at $30 per share to Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Rene-T. Leclere Inc., Cochran, Murray & Co. Ltd., Yorkshire Securities Ltd. and Tanner & Co. Ltd.

COMMON STOCKS

Dawn Petroleums Ltd. — 899,995 shares offered at 25c per share by Maynard, Bond, Welch & Co. Ltd.

Gas-Ice Corporation (Canada) Ltd. — 200,000 Class A, common shares, $1 par value). Offered at $1 per share by M. C. McLeod & Co. Ltd.

Redwater Utilities Holdings Oil & Gas Ltd. — 1,200,000 shares, sold at $1.20 per share to George R. Gardiner Ltd. and White, Weld & Co.

DECEMBER, 1952

DOMINION BONDS

Government of Canada Treasury Bills—Due Mar. 6, 1953, $75,000,000. Issued Dec. 4, 1952. Sold at $99.68973 to yield 1.248%.

Government of Canada Treasury Bills—Due Mar. 20, 1953, $75,000,000. Issued Dec. 18, 1952. Sold at $99.66488 to yield 1.349%.

PROVINCIAL BONDS

Hydro-Electric Power Commission of Ontario (guaranteed as to principal and interest by the Province of Ont.)—4¼% bonds, due Nov. 1, 1967, $25,000,000. Issued Dec. 1, 1952. Offered at $100 and accrued interest to yield 4.25% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Harrison & Co. Ltd., Fry & Co., Matthews & Co., Collier, Norris & Quinlan Ltd., R. A. Daly Co. Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Burns Bros. & Denton Ltd., Harris & Partners Ltd., James Richardson & Sons, Equitable Securities of Canada Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., J. L. Graham & Co. Ltd., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Fisher & Co. Ltd.

Province of Quebec — 4% debentures, due Dec. 15, 1962, $15,000,000. Issued Dec. 15, 1952. Offered at $99.375 by Credit Interprovincial Ltee., Anderson & Co., Belanger Inc., Burns Bros. & Denton Ltd., Grenier, Ruel & Cie Inc., R. A. Daly & Co. Ltd., McNeil, Mantha Inc., Equitable Securities of Canada Ltd., J. L. Graham & Co. Ltd., Harris & Partners Ltd., James Richardson & Sons, Garneau, Boulanger Limitee, Can. Alliance Corp. Ltd., Hamel, Fugere & Cie Ltd., Oscar Dube & Cie Inc., H. C. Flood & Co. Ltd., Casgrain & Co. Ltd., P. M. Cinq-Mars Inc., Bankers Bond Corp., Gaston Laurent Inc., Morgan Kempf & Robertson Ltd., Lajoie Robitaille & Cie, John Graham & Co. Ltd., Matthews & Co., J. T. Gendron Inc., and Ramsey Securities & Co. Ltd.

MUNICIPAL AND PAROCHIAL BONDS

Brooks Municipal Hospital Dist., Alta.—5% debentures, due Nov. 1, 1953-72, $120,000. Issued Dec. 1, 1952. Bought privately by Tanner & Co.

City of Beauharnois, P.Q.—4% debentures, due Nov. 1, 1953-72, $206,000. Issued Dec. 9, 1952. Sold at $95.04 to Gairdner & Co. Ltd. and Casgrain & Co. Ltd.

City of Cornwall, Ontario—4½% debentures, due Aug. 1, 1953-62 and Dec. 1, 1953-62, $104,822. Issued Dec. 12, 1952. Sold at $100.21 to bankers bond Corp. Ltd.

City of Galt, Ont.—4% and 4½% debentures, due Oct. 1, 1953-62-67 and Dec. 1, 1953-62-67, $458,211.28. Issued Dec. 4, 1952. Sold at $100.337 to Wood, Gundy & Co. Ltd. and Imperial Bank of Canada.

City of Peterborough, Ontario —4½% debentures, due Dec. 31, 1954-72, $80,000. Issued Dec. 15, 1952. Sold at $101.27 to Cochran, Murray & Hay.

City of St. Catharines, Ont.—4%, 4¼% and 4½% debentures, due Dec. 1, 1953-62-72, $1,052,680. Issued Dec. 1, 1952. Sold at $99.813 to Mills, Spence & Co. Ltd. and Greenshields & Co. Inc.

City of Trail, P.Q.—4¾% debentures, due Dec. 15, 1953-72, $42,000. Issued Dec. 8, 1952. Sold locally at $99.00.

City of Welland, Ont.—4½% debentures, due Dec. 1, 1953-67, $217,885. Issued Dec. 2, 1952. Sold at $100.540 to Bankers Bond Corp. Ltd.

City and County of Saint John, N.B.—4¼%, 4½% and 4¾% debentures, due Dec. 15, 1953-57-62-72, $500,000. Issued Dec. 5, 1952. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co., Stanbury & Co. Ltd. and Royal Bank of Canada.

Commission for the Municipality of Mount Royal, Que.—4% and 4½% debentures, due Jan. 1, 1954-73, $115,000. Issued Dec. 1, 1953. Sold at $96.90 to Credit Anglo-Francais Ltd.

County of Bruce, Ontario—4½% debentures, due Dec. 22, 1953-56, $20,000. Issued Dec. 15, 1952. Sold at $100.25 to Cdn. Bank of Commerce and James Richardson & Sons.

County of Halton, Ont.—4½% 1-15 year debentures, $250,000. Issued Dec. 20, 1952. Sold at $100.923 to McLeod, Young, Weir & Co Ltd.

North Battleford School, Dist. No. 1488, Sask.—4¾% debentures, due Feb. 1, 1954-68, $125,000. Issued Dec. 4, 1952. Sold at $93.51 to James Richardson & Sons.

Parish of St. Joseph, P.Q.—4%, 4½% debentures, due Dec. 1, 1953-62-72, $160,000. Issued Dec. 10, 1952. Sold at $94.55 to Gaston Laurent, Inc.

School Commission for Municipality of Granby, Que.—4% debentures, due Jan. 1, 1954-73, $400,000. Issued Dec. 1, 1952. Sold at $96.88 to Gairdner & Co. Ltd. and Dawson, Hannaford Ltd.

School Commission for Mun. of St. Eustache-Sur-Le-Lac, Que.—4%, 4½% debentures, due Jan. 1, 1954-65-73, $425,000. Issued Dec. 11, 1952. Sold at $95.49 to credit Interprovincial Ltd.

School Commission for Mun. of St. Jovite, Que.—4%, 4½% debentures, due Nov. 1, 1953-60-72, $325,000. Issued Dec. 9, 1952. Sold at $96.23 to Oscar Dube & Cie Inc.

School Commission for Mun. of Parish of Chicoutimi, Que. — 4% debentures, due Jan. 1, 1954-63, $39,000. Issued Dec. 10, 1952. Sold at $97.87 to Morgan, Kempf & Robertson Ltd.

School Commission for Mun. of St. Ambroise-de-La-Jeune-Lorette, P.Q.—4%, 4½% debentures, due Nov. 1, 1953-62-72, $84,000. Issued Dec. 14, 1952. Sold at $97.04 to J. E. Laflamme Ltd.

School Commission for Mun. of St. Remi-du-Lac-Aux-Sables, P.Q.—4%, 4½%, 5% debentures, due Dec. 1, 1953-54-60-67, $60,000. Issued Dec. 15, 1952. Sold at $98.45 to L G Beaubien & Co. Ltd.

School Commission for Mun. of Village of Ste. Marie, P.Q.—4%, 4½% debentures, due Nov. 1, 1953-62-72, $280,000. Issued Dec. 17, 1952. Sold at $97.73 to Rene-T. LeClere Inc.

Town of Arnprior, Ont.—4%, 4½% debentures, due Sept. 1, 1953-72, June 30, 1953-72 and Dec. 15, 1953-67-72, $113,275. Issued Dec. 9, 1952. Sold at $96.375 to Bell, Gouinlock & Co. Ltd.

Town of Laval-Sur-Le-Lac, P.Q. — 4%, 4½% debentures, due Dec. 1, 1953-62-72, $40,000. Issued Dec. 15, 1952. Sold at $96.96 to Casgrain & Co. Ltd.

Township of Grimsby South, Ont.—5% debentures, due Dec. 15, 1953-72, $260,000. Issued Dec. 17, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Acton, Ont.—4½% debentures, due Dec. 15, 1953-72, $17,000. Issued Dec. 2, 1952. Sold at $95.15 to Mills, Spence & Co. Ltd. and Dawson, Hannaford Ltd.

Town of Cobourg, Ont.—4¼% and 4½% debentures, due Nov. 15, 1953-57-62-67-72, $389,467. Issued Dec. 1, 1952. Sold at $100.14 to Mills, Spence & Co. Ltd.

Town of Harrow, Ont.—5% debentures, due Dec. 15, 1953-72, $35,000. Issued Dec. 9, 1952. Sold at $99.15 to Bell, Gouinlock & Co. Ltd.

Town of Ste. Agathe-des-Monts, Que.—4% and 4½% debentures, due Oct. 1, 1953-59-72, $100,000. Issued Dec. 2, 1952. Sold at $97.09 to Credit Interprovincial Ltd.

Township of Barton, Que.—5% debentures, due Dec. 1, 1953-72, $102,600. Issued Dec. 1, 1952. Bought privately by J. L. Graham & Co. Ltd.

Township of Cornwall, Ont.—5% debentures, due Nov. 15, 1953-62, $250,392. Issued Dec. 1, 1952. Bought privately by Harrison & Co. Ltd.

Township of Grimsby South, Ont.—5% debentures, due Dec. 15, 1953-72, $260,000. Issued Dec. 4, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Hanmer, Ont.—6% debentures, due Sept. 1, 1953-72, $37,000. Issued Dec. 9, 1952. Bought privately by Anderson & Co. Ltd.

Township of Markham, Ont.—4¾% debentures, due Aug. 1, 1953-72, $193,000. Issued Dec. 4, 1952. Bought privately by Anderson & Co. Ltd.

Township of Puslinch, Ont.—5% debentures, due Dec. 15, 1953-72, $8,000. Issued Dec. 4, 1952. Sold at $100.13 to Wood, Gundy & Co. Ltd.

Township of Toronto, Ont.—5% 10-20 year debentures, $1,362,322. Issued Dec. 10, 1952. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd., Stanbury & Co and Royal Bank of Canada.

Township of Waterloo, Ont.—5% debentures, due Dec. 15, 1953-72, $40,000. Issued Dec. 15, 1952. Sold at $101.27 to Dominion Securities Corpn. Ltd.

Village of Price, Que.—4½% debentures, due Jan. 2, 1954-68, $30,000. Issued Dec. 9, 1952. Sold at $93.69 to Credit Interprovincial Ltd.

West Vancouver, B.C. — 4½% debentures, due Feb. 1, 1954-73, $231,000. Issued Dec. 15, 1952. Sold at $95.078 to James Richardson & Sons.

CORPORATE BONDS

Bell Telephone Company of Canada—4½% first mortgage bonds, Series J, due Dec. 15, 1967, $40,000,000. Issued Dec. 15, 1952. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Gairdner & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, René-T. Leclerc Inc., Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Savard, Hodgson & Co., Inc., Mead & Co Ltd., Mactier & Co. Ltd., Matthews & Co., Harris & Partners Ltd., R. A. Daly Co. Ltd., J. C. Boulet, Ltée, Geoffrion, Robert & Gelinas, Inc., Equitable Securities of Can. Ltd., Fraser, Dingman & Co., Brawley, Cathers & Co., Fry & Co., F. W. Kerr & Co., Dominion Corp. of Canada, Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Société de Placements, Inc., Harrison & Co. Ltd., Wills, Bickle & Co., Bartlett, Cayley & Co. Ltd., H. B. Housser & Co., Walwyn, Fisher & Co., Ltd., Anderson & Co. Ltd., Bankers Bond Corp. Ltd., Pemberton Securities Ltd., Tanner & Co. Ltd., McMahon & Burns Ltd., The Western City Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd. and Stanbury & Co. Ltd.

British Columbia Electric Company Ltd.—4¾% first mortgage bonds, series "H", due Dec. 1, 1977, $15,000,000. Issued Dec. 1, 1952. Offered at $99.25 and accrued interest to yield 4.80% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Société de Placements Incorporée, A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc, Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., René-T. Leclerc Incorporée. The Western City Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities of Canada Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Lauder Mercer & Co. Ltd., Savard, Hodgson & Co. Inc., R. A. Daly Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., J. C. Mackintosh & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., McMahon & Burns Ltd., A. E. Jukes & Co. Ltd., Hagar Investments Ltd., Okanagan Investments Ltd and Thomas B. Read & Co. Ltd.

Canadian Oil Companies, Ltd.—5% sinking fund debentures, series A, due Dec. 1, 1972, $12,000,000. Issued Dec. 1, 1952. Offered at $100 and accrued interest to yield 5% by Nesbitt, Thomson & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. Inc., Mills, Spence & Co. Ltd., L. G. Beaubien & Co. Ltd., Cochran, Murray & Co. Ltd., Equitable Securities of Canada Ltd., Rene-T. Leclerc Incorp., Midland Securities Corp. Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Tanner & Co. Ltd., Houston, Willoughby & Co. Ltd., The Western City Company Ltd., Yorkshire Securities Ltd., Bankers Bond Corp. Ltd., F. J. Brennan & Co Ltd., Eastern Securities Co. Ltd., Fry & Co., H. C. Flood & Co. Ltd. and J. C. Mackintosh & Co. Ltd.

Canadian Pacific Railway Company—Convertible 17-year 4% collateral trust bonds, to mature Dec. 1, 1969, $35,000,000. Issued Dec. 1, 1952. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Royal Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Greenshields & Co. Inc., Midland Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., René-T. Leclerc Inc., Burns Bros. & Denton Ltd., MacTier & Co. Ltd. Ltd., Dawson, Hannaford Ltd., Equitable Securities of Canada Ltd., Brawley, Cathers & Co., Mead & Co. Ltd., R. A. Daly Co. Ltd., Wills, Bickle & Co., Matthews & Co., Harris & Partners Ltd., Bankers Bond Corp. Ltd., Bartlett, Cayley & Co. Ltd., Fry & Co., J. L. Graham & Co. Ltd., Harrison & Co. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd., Ross, Knowles & Co., Savard, Hodgson & Co., Inc., The Western City Co. Ltd., F. J. Brennan & Co. Ltd., Tanner & Co Ltd., Houston, Willoughby & Co. Ltd., Anderson & Co. Ltd., J. C. Boulet, Ltée, Geoffion, Robert & Gelinas Inc., Guildhall Securities Ltd., Yorkshire Securities Ltd., McMahon & Burns Ltd., Isard, Robertson & Co. Ltd., Lagueux & Desrochers Ltée, Osler, Hammond & Nanton Ltd., Goulding, Rose & Co. Ltd. and Hagar Investments Ltd.

Husky Oil & Refining Ltd.—5½% sinking fund debentures, series A, due Dec. 1, 1962, $3,000,000. Issued Dec. 1, 1952. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co. Inc., James Richardson & Sons, L. G. Beaubien & Co. Ltd., Ross, Knowles & Co., Pemberton Securities Ltd., Midland Securities Corp. Ltd. and Eastern Securities Co. Ltd.

Laurentide Acceptance Corporation Ltd.—5½% convertible sinking fund debentures, series B, due June 1, 1967, $800,000. Issued Dec. 1, 1952. Offered at $100 and accrued interest by Gairdner & Co. Ltd., F. J. Brennan & Co. Ltd., Lajoie, Robitaille & Cie Ltée and J. T. Gendron Inc.

Steetley of Canada Ltd. — 5¼% first mortgage sinking fund bonds, series A, due Dec. 1, 1962, $1,500,000. Issued Dec. 1, 1952. Offered at $98 and interest, to yield 5.50% by syndicate headed by L. G. Beaubien & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Steetley of Canada Ltd.—5½% general (closed) mortgage sinking fund bonds, due June 1, 1965, $1,000,000. Issued Dec. 1, 1952. Offered at $100 and interest, to yield 5.50% (carrying a bonus of 20 fully paid no par value common shares with each $1,000 general mortgage bonds) by syndicate headed by L. G. Beaubien & Co. Ltd. and W. C. Pitfield & Co. Ltd.

Steinberg's Limited—5¼% sinking fund debentures, due Dec. 1, 1972, $5,000,000. Issued Dec. 1, 1952. Offered at $100 and accrued interest by Dominion Securities Corp. Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Cochran, Murray & Co. Ltd.

YOU ASKED US

INVESTMENTS

Eastern Metals

I am very perturbed over the drastic decline which occurred recently in shares of Eastern Metals. Does this mean that the property is no good or does this reflect a general market condition? I thought that nickel was one of the metals which enjoyed a real demand just now.

We believe that the sharp decline in price of Eastern Metals reflected a considerable measure of forced liquidation of shares held in margin accounts rather than any unfavorable development at the company's property. It may also have reflected, to a degree, the using up of a large part of the $500,000 raised from sale of 500,000 shares last April.

Surface diamond drilling has indicated more than a million tons of ore in the north zone, over a 30-ft. mining width grading 0.81% nickel and 1.42% zinc. On the south zone, preliminary estimates show more than 450,000 tons of ore grading 2% copper and good pyrite over a 23-ft. mining width.

When shaft sinking is completed to a depth of 600 ft., lateral work will test the indicated ore zone and a much better idea will be available on the productive possibilities of this property. Apparently there have been efforts to interest others in supplying finances.

INCOME TAX

Corporation Bond Coupons

I understand that if Canadian Government bond coupons are not cashed when due, they need not be reported as income, but are taxed only in the year in which they are cashed. Does the same ruling apply to corporation bonds

Yes. Bond interest coupons are taxable in the year in which they are cashed whether the bonds are issued by the government or a corporation. The taxpayer, however, should follow one system or the other, in reporting his income.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MacMILLAN & BLOEDEL LTD. net profit in fiscal year ended Sept. 30, 1952, was $13,818,340. Profits fell about one-third from combined earnings of the two predecessor companies in previous year, despite increased physical volume of business, reported Chairman H. R. MacMillan.

"The shrinkage in profits was due to higher operating costs, a six-week strike, a major drop in lumber and pulp prices and, from the company's point of view, an unfavorable change in the Canadian-U. S. dollar exchange rate," the chairman states. The serious decline in sale price of lumber in the last three months of fiscal year is likely to be felt more severely in the current year, he reports.

Capital expenditures during the year were $15,301,263, of which $6,911,078 was for a new bleached sulphate pulp mill at Harmac and $4,242,932 to buy standing timber. New warehouses were opened at Calgary and Montreal; the Edmonton warehouse is almost ready for use.

Company's two pulp mills went on part time when demand for pulp fell drastically in the early part of the year, Mr. MacMillan reports. With demand improved but prices still low, the Harmac mill is now running full time, he states. Further improvement is expected in a few months. A new unit at Harmac is expected to produce next September.

Comparative figures are not given in the financial statements, the chairman noted, due to differences in year-ends and accounting methods.

CONS. INCOME ACCOUNT For Year Ended Sept. 30:	1952 $
Sales	150,374,708
Net earnings	39,158,613
Less: Deprec.	6,211,513
Deplet.	1,043,470
Amort.	1,328,597
Debent. int.	226,055
Doubt. acct. res.	400,000
Tax res	16,224,429
Add: Prof. on sale of secs. & f.a.	93,791
Net profit	13,818,340
Less: Class A divds.	83,876
Class B divds.	4,097,431
Surplus	9,637,033
Times Interest Earned:	
Before depr., depl., amort.	173.23
After depr., depl., amort.	135.25
Earnings per Share and Dividend Record:	
Class A	$88.65
Paid	0.50
Class B	2.68
Paid	0.50+0.30

CONDENSED CONS. BALANCE SHEET As at Sept. 30:	1952
Cash	$5,459,829
Mkt. sec.†	1,882,213
Accts rec. less res.	11,059,299
Invent.	18,464,751
Total curr. assets	36,866,092
Prepd. exp.*	981,299
Misc. assets	380,978
Invest.	738,009
Alloc. re cap. exp.	11,000,000
Fixed assets	61,439,044
Total assets	111,405,422
Accts., etc., pay.	9,951,890
Inc. taxes	6,808,629
Total curr. liab.	16,760,519
Open voyage accts.	280,833
Funded debt	7,290,948
Pension fund res.	467,282
Contingency res.	750,000
Invent. res.	1,000,000
Capital stock	28,031,658
Earned surplus	56,815,182
†Market value	1,891,394
*Incl. in curr. assets in co's report.	
Working capital	20,105,573

Medal Metal

IT'S HARD to realize that less than one hundred years ago aluminum was a precious metal, priced at $17 an ounce. In fact, Queen's University at Kingston, Ont., presented the first graduate from its chemistry course with an aluminum medal in 1858.

Nowadays the price of aluminum is 18c a pound. How is it that a dollar buys *as much* aluminum today as it did before the war, while it buys so much *less* of most other things? One big reason is the increasing use of aluminum — ten times that of 15 years ago. Volume production keeps production costs down. Aluminum is not only light and strong — it is low in price too: Aluminum Company of Canada, Ltd. (Alcan).

PROFESSIONAL DIRECTORY

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PAUL E. ROBERTS

Paul E. Roberts, the newly appointed General Manager of Alaska Pine & Cellulose Limited, comes to his new post with an outstanding record in the field of industrial development and management.

Born in West Virginia, Mr. Roberts graduated from Lehigh University in 1926 and joined the United States Gypsum Co., in which he rose to be manager of that organization's eastern and Canadian mills and of the company's large fleet of cargo ships.

In 1949 Mr. Roberts joined the Abitibi Power & Paper Company, Limited, and undertook the successful development of that company's hardboard business and the direction of its expanding research and development program.

Mr. Roberts will assume his new duties early in January. *

Bevcourt to Lift Mill Rate Rights to Raise $1 Million

With current milling rate 630 tons daily against an average of 445 tons daily in the five months ended Nov. 30, Bevcourt Gold Mines is aiming for a still higher mill rate in 1953. Two thickeners, a tube mill and some additional classifiers to be added to the mill circuit will provide additional grinding and give improved extraction. Mill tonnage is expected to move ahead to 800 tons.

An offering of rights at $1 a share on the basis of one new share for each four old shares is proposed to provide $1 million for liquidating some of the company's indebtedness, thus reducing interest and carrying charges. The offering of rights will be underwritten by Perron Gold Mines and will necessitate an increase in authorized capital from 4 million shares to 5 million.

In the initial five-month period, 68,102 tons of ore were milled. Mill heads averaged $6.41 a ton and recovery was $5.71 a ton (89.1%). Operating profit amounted to 60 cents a ton. If cost-aid were applicable for the period, operating profit would have been $1.10 a ton. Cost-aid, however, may only be applicable from Jan. 1, 1953.

Underground work has been chiefly concentrated on stoping and stope preparation with a minimum of lateral development. It is planned to extend the shaft to 1,550 ft. depth to provide more flexibility in operations and after crosscuts are started on new horizons sinking will be resumed with the 2,000-ft. level as the next objective.

In the main ore area, diamond drilling from the 1,000-ft, horizon has shown ore conditions to 1,300 ft. in vertical holes completed.

In 1953, plans call for adaptation of surface plant and equipment to provide maximum efficiency, and the determination, by actual mining, of procedures best suited to the ore bodies under development.

Willys-Overland Prices Lowered

One Canadian car manufacturer has announced price cuts on 1953 models ranging from $125 to $147, while another maker says prices will be held.

Willys-Overland of Canada Ltd. which re-entered the Canadian car market last year after a 10-year absence, will drop prices on most of its models.

Hudson Motors of Canada Ltd. is holding the price line on its new cars which range in price from $2,944 for the two-door Wasp to $4,511 for the Hornet convertible. Yet to come is the Jet, Hudson's new entry in the low-price field. No price on this has been announced.

Meanwhile indications are that General Motors will be releasing their line of cars—Cadillac, Buick, Oldsmobile, Pontiac and Chevrolet—about mid-January with previews scheduled for Jan. 8.

Trend toward no increases for the new cars is now clear with Chrysler Corp., Ford and Packard already out with the same or lowered price tags.

Nesbitt LaBine Makes Ore News At Both Mines

Ore news is reported by Nesbitt LaBine Uranium Mines from both its main Eagle-Ace and ABC operations in the Beaverlodge uranium field.

A first raise—put up at Eagle-Ace from 105 south drift—has been in high-grade ore material. The first round averaged $178.35 over 3.0 ft. while the next round ran $160.95 over 3.0 ft. Three additional rounds have been taken out with the raise now up 24 ft. The most recent rounds show visible pitchblende and comparable widths to the first two rounds.

At the 250-ft. level, a drive is being put out to the southwest following drill hole U-28 which showed high radioactivity in a new zone in this direction. About 100 ft. remains to be traversed to reach this objective. Hole U-30 intersected similar high radioactivity about 100 ft. on strike to the east of the occurrence in the first hole and there is felt to be a good chance of establishment of a good ore shoot at this location.

At the ABC mine, drill hole AU-5 intersected the new radioactive zone 25 ft. above the adit level showing 2 ft. of high grade and additional widths of good ore. A further hole will cut the zone 25 ft. above again. It is now assumed that this represents the extension of the surface zone.

Hudson Bay Plans 2 Shafts At Sask. Copper-Gold Mine

Special Correspondence

REGINA—Two shafts are planned by Hudson Bay Mining & Smelting Co. for its copper-gold property in the Birch Lake district of Northern Saskatchewan, according to J. H. Brockelbank, Saskatchewan Minister of Natural Resources.

Birch Lake is about 10 miles west-southwest of Flin Flon.

One shaft location is a few hundred feet from the eastern shore while the other is at the southern end of the lake. There appear to be two separate mineralized zones.

Mr. Brockelbank said that present development plans by the company indicate substantial programs at both sites. Preparations have already been made for shaft sinking at the eastern Birch Lake site, on completion of which the shaft sinking crew will move to the southern location. This is the first shaft to be sunk from the surface in this area of the province.

Electricity for both sites will be supplied by extensions of the power line already existent at the Anfe mine, about seven miles to the northeast.

A 2½-mile road is being pushed through to the mines from the Denare Beach-Flin Flon highway. Completely financed by Hudson Bay Mining & Smelting, the road is about half finished.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALGOMA STEEL CORP. net profit of $2,901,494 for year ended April 30, 1952, was 49.3% less than previous fiscal year's net of $5,721,488.

For federal income tax purposes, total depreciation allowances, including accelerated allowances, include approximately $4,487,000 in respect of property and equipment under construction at April 30, 1952, company's report states. This amount reduced net profits by approximately $2,343,000.

At fiscal year's end, approximately $17 millions had been spent on plant expansion program begun in 1951. An additional $29 millions would be spent on this program by the end of 1953, states a note on the balance sheet.

To help finance the program, company has arranged a $15 million loan "on favorable terms as to interest rate and repayment without mortgage or hypothecation of any kind."

Coke ovens operated at capacity during the year, blast furnaces and hearths at 106% of rated capacity, reports President and Chairman Sir James Dunn. Iron and steel production were highest in company history.

An additional battery of 57 coke ovens, now under construction, will bring capacity to 1,340,000 tons a year. Pig iron capacity will be raised to 1,280,000 tons annually by a new 25 ft. hearth blast furnace.

Two new 300-ton open hearth furnaces and a bessemer converter will increase annual steel capacity to 1,240,000 tons ingots. A Dwight Lloyd sintering unit to sinter flue dust and ore fines, with a capacity of 400,000 tons of sinter per year, is in operation.

Work is under way on additions to the 30-inch rail and structural mill which will broaden the range of products and increase capacity for structurals and heavy shapes by 60,000 tons a year.

A new bar and strip mill, now in operation, adds 250,000 tons of capacity, the president and chairman reports.

Improvements undertaken at Canadian Furnace Co., Port Colborne, Ont., a subsidiary, will increase capacity for merchant pig iron by 50,000 tons a year. Algoma Ore Properties Ltd., another subsidiary, produced and sold 1,232,006 tons of Algoma sinter, an increase of 158,000 tons over previous year. A substantial body of iron ore has been proved near Renfrew, Ont. A modern coal washing plant has been installed by Cannelton Coal & Coke Co.

INCOME ACCOUNT

Years Ended Apr. 30:	1952 $	1951 $
Net earnings	*14,796,389	14,147,221
Less: Loan int.	121,690	56,892
Depreciation	8,191,881	3,294,532
Income taxes	3,581,324	5,074,309
Net profit & surplus	2,901,494	5,721,488

*After deducting $1,857,752 expense of moving and rearranging plant.

Earnings per Share and Dividend Record:		
Common	$1.76	$3.47
None paid.		

CONDENSED GEN. BALANCE SHEET

As at Apr. 30:	1952	1951
Cash	$404,350	$5,174,646
Accts. rec.	11,166,377	9,854,293
Adv. to subs. cos.	......	800,000
Inventories	16,474,951	12,272,020
Total curr. assets	28,045,678	28,100,959
Misc. assets	375,065	384,378
Investments	7,075,885	6,669,271
Fixed assets*	22,831,182	15,794,644
Total assets	58,327,810	50,949,252
Accts. pay.	10,294,204	4,768,853
Inc. taxes	1,610,492	3,650,121
Other curr. liab.	2,215,842	1,640,216
Total curr. liab.	14,120,538	10,059,190
Conting. res., etc.	5,481,288	4,965,572
Capital stock	10,274,500	10,274,500
Distrib. surplus	2,832,722	2,832,722
Earned surplus	25,618,762	22,817,268
*After deprec. & depl. of	26,730,311	18,587,971
Working capital	13,935,140	18,041,769

B. C. BLASDALE

Appointment of B. C. Blasdale to the position of assistant to the general manager, American Can Company, Hamilton, is announced by Gordon Mann, general manager. Mr. Blasdale was formerly assistant manager of sales. He joined the can-making firm in 1931. *

Municipal Bonds

December 29, 1952

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.66
Edmonton	3¾	'69	83	86	4.70
Halifax	3½	'66	87	89	4.65
Hamilton	3	'67	85	87	4.20
Montreal	3	'70	80¾	82¾	4.40
Moose Jaw	3½	'60	90	92	4.70
Ottawa	3¼	'68	89	91	4.05
Regina	3	'64	82	84	4.74
St. John	3½	'65	85½	87½	4.85
Toronto	3	'68	85¼	87¼	4.10
Vancouver	3¼	'69	88¼	90¼	4.61
Victoria	3¾	'68	86⅝	88⅜	4.80
Windsor	2¾	'75	64¾	67¾	5.14
Windsor	2½	'75	61½	64½	5.15
Windsor	3½	'75	74½	77½	5.15
Winnipeg	3	'69	82½	84½	4.30

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal) December 29, 1952

Stock	Bid	Ask	Stock	Bid	Ask
Anthonian	29	32	Wm. Leys	26	30
Adnor	17	20	Montgom'y	14	16
Belmont	off.	15	Narnusta	off.	40
Chibmac	01	03	Pascar	3.34	37
Christie	80	85	Prov. Asb.	20	22
Dockie	off.	23	Persh. Man.	08	10
Flomic	24	08	Quemaque	off.	43
Gt. Chib	off.	12	Raymont	17	19
Intl. Asb.	69	72	Signal	52	57
Juno	37	42	Sth. Bach.	30	35
Jasperine	1.75	1.85	Titanium	21	23
Kenmac	15	18	Zomuska	05	10
			Zroysco	45	50

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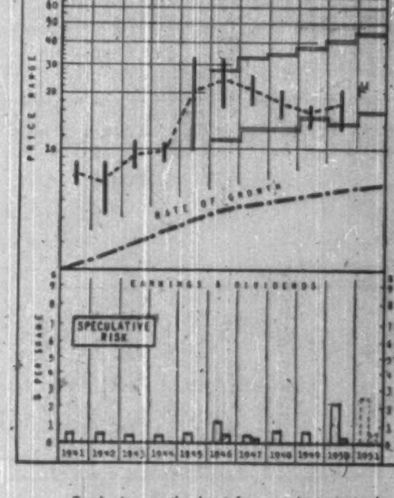

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